

Investment Fund Services

# Mazarin OEIC

## Annual Report and Audited Financial Statements

for the year ended 31 May 2024

## **MAZARIN OEIC**

### **CONTACT INFORMATION**

#### **Registered Office**

Marlborough House  
59 Chorley New Road  
Bolton  
BL1 4QP

#### **Authorised Corporate Director (ACD)**

Investment Fund Services Limited (IFSL)  
Marlborough House  
59 Chorley New Road  
Bolton  
BL1 4QP

Investor Support: (0808) 178 9321 (FREEPHONE)

Authorised and regulated by the Financial Conduct Authority.

#### **Directors of IFSL**

Andrew Staley (Non-Executive)  
Allan Hamer  
Dom Clarke  
Helen Derbyshire - resigned, 11 December 2023  
Helen Redmond  
Sally Helston  
Guy Sears (Independent Non-Executive) - resigned, 25 March 2024  
Katherine Damsell (Independent Non-Executive) - appointed, 25 March 2024  
Sarah Peaston (Independent Non-Executive)

#### **Investment Manager**

Titan Investment Solutions Limited  
101 Wigmore Street  
London  
W1U 1QU

Authorised and regulated by the Financial Conduct Authority.

#### **Depository**

NatWest Trustee & Depository Services Limited  
250 Bishopsgate  
London  
EC2M 4AA

Authorised and regulated by the Financial Conduct Authority.

#### **Administrator and Registrar (from 1 June 2024)**

SS&C Financial Services International Limited  
New Marlborough House  
55-57 Chorley New Road  
Bolton  
BL1 4QR

#### **Auditor**

Ernst & Young LLP  
Atria One  
144 Morrison Street  
Edinburgh  
EH3 8EX

#### **Administrator and Registrar (to 1 June 2024)**

Investment Fund Services Limited (IFSL)  
Marlborough House  
59 Chorley New Road  
Bolton  
BL1 4QP

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## MAZARIN OEIC

### AUTHORISED STATUS

Mazarin OEIC (the Company) is an open-ended investment company (OEIC) with variable capital incorporated under the OEIC Regulations. The Company is a Non-UCITS Retail Scheme as defined in the Collective Investment Schemes Sourcebook (COLL) and is also an umbrella company for the purposes of the OEIC Regulations. The Company is an alternative investment fund (AIF) and a UK AIF for the purposes of the UK AIFM Regime. The Company is incorporated in England and Wales with registered number IC001116.

The Company was authorised by an order made by the FCA with effect from 31 July 2018 with the Product Reference Number (PRN) 808857. The operation of the Company is governed by the Regulations, the Instrument of Incorporation and this Prospectus. The Company has unlimited duration.

The Company currently has three sub-funds: Mazarin Cautious Fund; Mazarin Balanced Fund; and Mazarin Adventurous Fund.

Shareholders of the sub-funds do not have any proprietary interest in the underlying assets of the Company and will not be liable for the debts of the Company. A sub-fund is not a legal entity. If the assets attributable to a sub-fund were insufficient to meet its liabilities the shortfall will not be met out of the assets attributable to one or more other sub-funds of the Company. The sub-funds are segregated by law under the Protected Cell Regime.

### GENERAL INFORMATION

#### Mazarin Cautious Fund

##### Investment objective

The investment objective of the sub-fund is to provide capital growth, that is, to increase the value of your investment, over a minimum of 5 years.

The sub-fund aims to have an average yearly volatility (a measure of the size of short term changes in the value of an investment), below 9% per year, over any 5-year period. This may limit the potential for capital growth.

There is no guarantee that the sub-fund will meet its investment objective or volatility target and investors may not get back the amount invested.

##### Investment policy

At least 70% of the sub-fund's assets will be invested in other collective investment schemes, closed-ended funds and exchange traded funds, collectively known as 'Investment Funds'. This could include other Investment Funds managed by the same Authorised Corporate Director and/or Investment Manager.

The sub-fund is actively managed, which means the Investment Manager decides which investments to buy and when, and will invest in a range of different asset classes, across different regions and industries. Chosen investments are based on predicted volatility within asset classes and global markets, using information and research provided by an independent asset allocator. The asset class exposure is likely to include lower risk investments such as government and corporate bonds (both investment grade and sub-investment grade), derivatives, money market funds and cash. The sub-fund will typically have moderate exposure to higher-risk investments including shares in companies and real assets such as property and commodities (e.g. gold, silver and oil).

In addition to the above, the Investment Funds may also hold other permitted investments such as money market instruments and structured products (a type of fixed-term investment where the amount you earn depends on the performance of a specific market or a specific asset). Investment Funds may be actively managed, or passively managed (tracking an index).

The sub-fund may also invest directly in bonds issued by companies, shares in companies, and structured products. The sub-fund is permitted to use derivatives and forward transactions linked to exchange rates in order to reduce currency risk. The sub-fund may also use derivatives to gain exposure to currencies however this is expected to be infrequent and will not form a significant part of the investment strategy.

The sub-fund will normally be fully invested save for an amount to enable ready settlement of liabilities (including redemption of shares) and efficient management of the sub-fund both generally and in relation to strategic objectives, however may hold higher cash balances in extreme market conditions.

##### Assessing performance

The Investment Association (IA), the trade body for UK investment managers, has created a number of 'sectors', as a way of dividing funds into broad groups with similar characteristics.

The sub-fund's investment policy puts it in the IA Mixed Investment 20-60% Shares sector. You may want to assess the sub-fund's performance compared to the performance of this sector.

## MAZARIN OEIC

### GENERAL INFORMATION

#### Mazarin Cautious Fund (continued)

##### Assessing performance (continued)

Where the Investment Manager has taken steps to reduce the sub-fund's volatility in order to meet the aim of not exceeding 9% yearly volatility on average over 5 years, investors should note that this may impact upon the sub-fund's returns compared to the sector as other funds will not be constrained by the same requirement.

#### Mazarin Balanced Fund

##### Investment objective

The investment objective of the sub-fund is to provide capital growth, that is, to increase the value of your investment, over a minimum of 5 years.

The sub-fund aims to have an average yearly volatility (a measure of the size of short term changes in the value of an investment), below 12% per year, over any 5-year period. This may limit the potential for capital growth.

There is no guarantee that the sub-fund will meet its investment objective or volatility target and investors may not get back the amount invested.

##### Investment policy

At least 70% of the sub-fund's assets will be invested in other collective investment schemes, closed-ended funds and exchange traded funds, collectively known as 'Investment Funds'. This could include other Investment Funds managed by the same Authorised Corporate Director and/or Investment Manager.

The sub-fund is actively managed, which means the Investment Manager decides which investments to buy and when, and will invest in a range of different asset classes, across different regions and industries. Chosen investments are based on predicted volatility within asset classes and global markets, using information and research provided by an independent asset allocator. The asset class exposure will include a mix of investments including shares in companies, derivatives, government and corporate bonds (both investment grade and sub-investment grade), money market funds and real assets such as property and commodities (e.g. gold, silver and oil).

In addition to the above, the Investment Funds may also hold other permitted investments such as money market instruments and structured products (a type of fixed-term investment where the amount you earn depends on the performance of a specific market or a specific asset). Investment Funds may be actively managed, or passively managed (tracking an index).

The sub-fund may also invest directly in bonds issued by companies, shares in companies, and structured products. The sub-fund is permitted to use derivatives and forward transactions linked to exchange rates in order to reduce currency risk. The sub-fund may also use derivatives to gain exposure to currencies however this is expected to be infrequent and will not form a significant part of the investment strategy.

The sub-fund will normally be fully invested save for an amount to enable ready settlement of liabilities (including redemption of shares) and efficient management of the sub-fund both generally and in relation to strategic objectives however may hold higher cash balances in extreme market conditions.

##### Assessing performance

The Investment Association (IA), the trade body for UK investment managers, has created a number of 'sectors', as a way of dividing funds into broad groups with similar characteristics.

The sub-fund's investment policy puts it in the IA Mixed Investment 40-85% Shares sector. You may want to assess the sub-fund's performance compared to the performance of this sector.

Where the Investment Manager has taken steps to reduce the sub-fund's volatility in order to meet the aim of not exceeding 12% yearly volatility on average over 5 years, investors should note that this may impact upon the sub-fund's returns compared to the sector as other funds will not be constrained by the same requirement.

## MAZARIN OEIC

### GENERAL INFORMATION

#### Mazarin Adventurous Fund

##### Investment objective

The investment objective of the sub-fund is to provide capital growth, that is, to increase the value of your investment, over a minimum of 5 years.

The sub-fund aims to have an average yearly volatility (a measure of the size of short term changes in the value of an investment), below 15% per year, over any 5-year period. This may limit the potential for capital growth.

There is no guarantee that the sub-fund will meet its investment objective or volatility target and investors may not get back the amount invested.

##### Investment policy

At least 70% of the sub-fund's assets will be invested in other collective investment schemes, closed-ended funds and exchange traded funds, collectively known as 'Investment Funds'. This could include other Investment Funds managed by the same Authorised Corporate Director and/or Investment Manager.

The sub-fund is actively managed, which means the Investment Manager decides which investments to buy and when, and will invest in a range of different asset classes, across different regions and industries. Chosen investments are based on predicted volatility within asset classes and global markets, using information and research provided by an independent asset allocator. The asset class exposure is likely to include higher risk investments including shares in companies and real assets, for example, property and commodities (e.g. gold and oil). The sub-fund will typically have lower exposure to lower-risk investments such as government and corporate bonds (both investment grade and sub-investment grade), derivatives, money market funds and cash.

In addition to the above, the Investment Funds may also hold other permitted investments such as money market instruments and structured products which are a type of fixed-term investment where the amount you earn depends on the performance of a specific market or a specific asset. Investment Funds may be actively managed, or passively managed (tracking an index).

The sub-fund may also invest directly in bonds issued by companies, shares in companies, and structured products. The sub-fund is permitted to use derivatives and forward transactions linked to exchange rates in order to reduce currency risk. The sub-fund may also use derivatives to gain exposure to currencies however this is expected to be infrequent and will not form a significant part of the investment strategy.

The sub-fund will be fully invested save for an amount to enable ready settlement of liabilities (including redemption of shares) and efficient management of the sub-fund both generally and in relation to strategic objectives however may hold higher cash balances in extreme market conditions.

##### Assessing performance

The Investment Association (IA), the trade body for UK investment managers, has created a number of 'sectors', as a way of dividing funds into broad groups with similar characteristics.

The sub-fund's investment policy puts it in the IA Flexible Investment sector. You may want to assess the sub-fund's performance compared to the performance of this sector. From time to time, due to the nature of the IA Flexible Investment sector, the sub-fund may have an asset allocation which is different to the average of the sector. This variable nature of the sector should be taken into consideration when comparing the performance of the sub-fund.

Where the Investment Manager has taken steps to reduce the sub-fund's volatility in order to meet the aim of not exceeding 15% yearly volatility on average over 5 years, investors should note that this may impact upon the sub-fund's returns compared to the sector as other funds will not be constrained by the same requirement.

#### **Rights and terms attached to each share class**

A share of each class represents a proportional entitlement to the assets of a sub-fund. The allocation of income and taxation and the rights of each share in the event that a sub-fund is wound up are on the same proportional basis.

#### **Assessment of value**

The ACD is required to carry out an assessment of value at least annually and publish its findings in a report to investors. The sub-funds of the Company are assessed and reported on, in a report which the ACD publishes on the website [www.ifsfunds.com](http://www.ifsfunds.com). The next report is expected to be published by 30 September 2024.

## MAZARIN OEIC

### GENERAL INFORMATION

#### Task force on climate-related financial disclosures

A statement of the climate-related financial disclosures is published on the website <https://www.ifsifunds.com/tcdf-reporting>.

#### Changes in prospectus

No significant changes have been made since the last report.

Up to date Key Investor Information Documents, Prospectus and Long Reports and Financial Statements for any fund within the ACD's range, can be requested by the investor at any time.

#### Cross holdings

The sub-funds of the Company do not hold shares in other sub-funds of the Company.

#### Leverage

In accordance with the Alternative Investment Fund Manager Directive (AIFMD) we are required to disclose the 'leverage' of the sub-funds. Leverage is defined as any method by which a sub-fund increases its exposure through borrowing or the use of derivatives. 'Exposure' is defined in two ways: 'gross method; and 'commitment method'. The sub-funds must not exceed maximum exposures under both methods. 'Gross method' exposure is calculated as the sum of all positions of the sub-funds (both positive and negative), that is, all eligible assets, liabilities and derivatives, including derivatives held for risk reduction purposes. 'Commitment method' is also calculated as the sum of all positions of the sub-funds (both positive and negative), but after netting off any derivative and security positions as specified by AIFMD rules.

The maximum level of leverage which may be employed on behalf of the sub-funds when calculated in accordance with the gross method is 210% (2023: 210%).

The maximum level of leverage which may be employed on behalf of the sub-funds when calculated in accordance with the commitment method is 110% (2023: 110%).

The total amount of leverage, and the utilisation of the maximum level of leverage, calculated as at 31 May 2024, is as follows:

Sub-fund Name	Gross Method		Commitment Method	
	Total	Utilisation	Total	Utilisation
Mazarin Cautious Fund	91.74%	43.69%	91.74%	83.40%
Mazarin Balanced Fund	97.98%	46.66%	97.98%	89.07%
Mazarin Adventurous Fund	96.81%	46.10%	96.81%	88.01%

The total amount of leverage, and the utilisation of the maximum level of leverage, calculated as at 31 May 2023, is as follows:

Sub-fund Name	Gross Method		Commitment Method	
	Total	Utilisation	Total	Utilisation
Mazarin Cautious Fund	85.67%	40.80%	85.67%	77.88%
Mazarin Balanced Fund	88.41%	42.10%	88.41%	80.37%
Mazarin Adventurous Fund	85.51%	40.72%	85.51%	77.74%

## GENERAL INFORMATION

## Remuneration policy

In line with the requirement of the AIFMD, Investment Fund Services Limited (the Alternative Investment Fund Manager (AIFM)) is subject to a remuneration policy which is consistent with the principles outlined in the European Securities and Markets Authority guidelines on sound remuneration policies under the AIFMD. The remuneration policies are designed to ensure that any relevant conflicts of interest can be managed appropriately at all times and that the remuneration of its senior staff is in line with the risk policies and objectives of the Alternative Investment Funds (AIFs) it manages.

The quantitative remuneration disclosures as at 30 September 2023 (the AIFM's year-end) are set out below:

	Number of identified staff	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
		£	£	£
<b>Remuneration paid to staff of the AIFM who have a material impact on the risk profile of the Company</b>				
Senior management	8	908,018	768,628	139,390
Risk takers and other identified staff	4	411,040	375,277	35,763
<b>Allocation of total remuneration of the employees of the AIFM to the Company</b>				
Senior management	0.22	24,749	20,950	3,799
Risk takers and other identified staff	0.11	11,204	10,229	975

The total number of staff employed by the AIFM's group was 238 at 30 September 2023. The total remuneration paid to those staff was £12,464,744, of which £4,346,942 is attributable to the AIFM. The information is provided for the purpose of Regulation 107(1)(a) of the AIFM regulations but not for the purposes of Regulations 107(1)(b) and (c) of the AIFM regulations.

The allocation of remuneration to the AIF is based on Assets Under Management (AUM) and the figures disclosed only include remuneration paid to individuals directly employed by the AIFM's group. The way these disclosures are calculated may change in the future.



**AUTHORISED INVESTMENT MANAGER'S REPORT - SUMMARY OF THE MARKETS**

for the year ended 31 May 2024

Overall, the sub-funds performed in line with expectations. All three sub-funds increased in value over the period.

Interest rate expectations rapidly re-priced from the end of the year to April. At the end of 2023, the market was pricing in six rate cuts for 2024, by the end of April this was scaled back to less than two rate cuts. As a result, most bond markets saw losses in the first four months of the year. The global economy has held up much better than anticipated under higher interest rates. The surprising economic resilience has favoured equity returns with several major equity indices hitting all-time highs, US equities continued to outperform most other developed markets as Artificial Intelligence stocks continued to drive returns. Japanese equities also performed particularly well benefitting from corporate governance reforms and progress out of a deflationary environment. Our preference for US and Japanese stock markets has aided portfolio returns over this time period.

Titan Investment Solutions Limited  
2 July 2024

**AUTHORISED CORPORATE DIRECTORS' STATEMENT**

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority.



Allan Hamer  
Director



Sally Helston  
Director

Investment Fund Services Limited  
27 September 2024

**STATEMENT OF AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES**

The Financial Conduct Authority's Collective Investment Schemes Sourcebook (COLL) requires the Authorised Corporate Director (ACD) to prepare financial statements for each accounting year which give a true and fair view of the financial position of the Company comprising of its sub-funds and of its net revenue and the net capital gains for the year.

In preparing those financial statements the ACD is required to:

- comply with the disclosure requirements of the Statement of Recommended Practice relating to UK Authorised Funds issued in May 2014 and amended in June 2017;
- follow United Kingdom Generally Accepted Accounting Practice and applicable accounting standards;
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is required to keep proper accounting records and to manage the Company in accordance with the COLL rules, the Instrument of Incorporation and the Prospectus. The ACD is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The ACD is responsible for ensuring that, to the best of its knowledge and belief, there is no relevant audit information of which the auditor is unaware. It is the responsibility of the ACD to take all necessary steps as a director to familiarise itself with any relevant audit information and to establish that the auditor is aware of that information.

**STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES AND REPORT OF THE DEPOSITARY**

**Statement of the Depositary's Responsibilities and Report of the Depositary to the Shareholders of Mazarin OEIC ("the Company") for the Period Ended 31 May 2024.**

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Investment Funds Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of the shares of the Company is calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Alternative Investment Fund Manager ("the AIFM") are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AIFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee & Depositary Services Limited

27 September 2024

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MAZARIN OEIC**

**Opinion**

We have audited the financial statements of Mazarin OEIC, ("the Company"), comprising each of its sub-funds for the year ended 31 May 2024, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Shareholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting policies of the Company set out on pages 12 to 14, which include a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company comprising each of its sub-funds as at 31 May 2024, and of the net revenue and the net capital gains on the scheme property of the Company comprising each of its sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's ('FRC') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Authorised Corporate Director's ("the ACD") use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the ACD with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MAZARIN OEIC**

**Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority ("the FCA")**

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the FCA, the Company's Instrument of Incorporation and the Prospectus;
- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the ACD's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the FCA requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

**Responsibilities of the Authorised Corporate Director**

As explained more fully in the Statement of Authorised Corporate Director's Responsibilities set out on page 7, the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to wind up or terminate the Company or to cease operations, or has no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MAZARIN OEIC

### Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP) including FRS 102, Investment Management Association's Statement of Recommended Practice (IMA SORP), the FCA Collective Investment Schemes Sourcebook, the OEIC Regulations, the Company's Instrument of Incorporation and the Prospectus.
- We understood how the Company is complying with those frameworks through discussions with the ACD and the Company's administrators and a review of the Company's documented policies and procedures.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's propensity to influence revenue and amounts available for distribution. We identified fraud risks in relation to the incorrect valuation of unquoted investments. We tested the unquoted investment valuation by reviewing the price used, agreeing the valuation inputs to external sources where possible and providing challenge to management's valuation.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the ACD with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Company.
- Due to the regulated nature of the Company, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Use of our report

This report is made solely to the Company's Shareholders, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the FCA. Our audit work has been undertaken so that we might state to the Company's Shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP  
Statutory Auditor  
Edinburgh

27 September 2024

### Notes:

- 1 The maintenance and integrity of the Investment Fund Services Limited website is the responsibility of the ACD; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
2. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**NOTES TO THE FINANCIAL STATEMENTS - ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES**

for the year ended 31 May 2024

**1.1 ACCOUNTING POLICIES**

During the year under review, Mazarin OEIC consisted of three sub-funds: Mazarin Cautious Fund; Mazarin Balanced Fund; and Mazarin Adventurous Fund.

These accounting policies apply to all the sub-funds of the Company and were applied consistently in the prior period.

**Basis of accounting**

The financial statements have been prepared in compliance with Financial Reporting Standard (FRS) 102 and in accordance with the Statement of Recommended Practice (SORP) for UK Authorised Funds issued by the Investment Management Association (renamed to the Investment Association) in May 2014 and amended in June 2017.

The financial statements are prepared in sterling, which is the functional currency of the sub-funds. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared on the historical cost convention, modified to include the revaluation of investments and certain financial instruments at fair value.

There are no material events that have been identified that may cast significant doubt about the Company's ability to continue as a going concern for the next twelve months from the date these financial statements are authorised for issue. The ACD believes that the Company has adequate resources to continue in operational existence for the foreseeable future and they continue to adopt the going concern basis in preparing the financial statements.

**Revenue**

Income from onshore collective investment schemes is recognised when the security is quoted ex-dividend.

Income from offshore collective investment schemes is recorded on the ex-dividend date and additional reported income is recognised when reported.

Interest on debt securities is recognised on an accruals basis. Accrued interest purchased and sold on debt securities is excluded from the capital cost of these securities and is treated as revenue. Interest earned from debt securities is accounted for on an effective yield basis. Effective yield is where the interest arising on the security that is purchased at a discount or premium to the maturity value is amortised and recognised at a consistent rate over the life of the security.

Bank interest is accounted for on an accruals basis.

**Expenses**

All expenses, other than those relating to the purchase and sale of investments, are charged initially against revenue on an accruals basis.

**Distributions from Collective Investment Schemes**

Distributions received from investments in collective investment schemes may include an element of equalisation which represents the average amount of revenue included in the price paid for the shares. Equalisation is treated as a return of capital for taxation purposes and does not carry a tax credit.

**Valuation**

The valuation point was 12:00 on 31 May 2024 being the last valuation point of the accounting year.

Investments in collective investment schemes have been valued at cancellation price for dual-priced funds or the single price for single priced funds, using the latest available published prices at the year end.

Unlisted, unapproved, illiquid or suspended securities are valued at the authorised fund manager's best estimate of the amount that would be received from the immediate transfer at arm's length in a manner designed to show fair value. This modelling takes into account, where appropriate, latest dealing prices, valuations from reliable sources, financial performance, maturity of the company and other relevant factors.

**Taxation**

Corporation tax has been provided for at 20% on taxable income less expenses. Deferred taxation is provided on a full provision basis on timing differences arising from the different treatment of items for accounting and tax purposes. Potential future liabilities and assets are recognised where the transactions, or events giving rise to them, occurred before the balance sheet date.

**Exchange rates**

Assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates prevailing at 12:00 on 31 May 2024 being the last valuation point of the accounting period. Revenue and expenditure transactions are translated at the rates of exchange ruling on the dates of the transactions. Exchange differences on such transactions follow the same treatment at the principal amounts.

## NOTES TO THE FINANCIAL STATEMENTS - ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

for the year ended 31 May 2024

### 1.2 DISTRIBUTION POLICIES

The distribution policy for each sub-fund is to accumulate all available revenue, after deduction of expenses properly chargeable against revenue. Gains and losses on non-derivative instruments and currencies, whether realised or unrealised, are taken to capital and are not available for distribution. Revenue recognised from holdings in accumulation shares in collective investment schemes, and from stock and special dividends is included in the amount available for distribution.

During the year, all sub-funds were less than 60% invested in qualifying investments (as defined by SI 2006/964, Reg. 20) and therefore qualified as equity funds. The sub-funds paid dividend distributions.

#### Equalisation

Equalisation applies only to shares purchased during the distribution period. It is the average amount of income included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to UK income tax but must be deducted from the cost of the shares for UK capital gains tax purposes.

### 1.3 RISK MANAGEMENT POLICIES

In pursuing the investment objectives, the sub-funds hold a number of financial instruments. The sub-funds' financial instruments comprise securities, together with cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for issues and payable for redemptions and debtors for accrued income.

The main risks arising from the sub-funds' financial instruments and the ACD's policies for managing these risks are summarised below. The ACD reviews (and agrees with the Depositary) the policies for managing each of these risks. The policies have remained unchanged since the beginning of the period to which these financial statements relate.

The sub-funds are managed according to the COLL 5, 'Investment and Borrowing Powers' which helps achieve the statutory objective of protecting consumers by laying down the minimum standards for the investments that may be held by an authorised fund. In particular: (a) the proportion of transferable securities and derivatives that may be held by the authorised fund is restricted if those transferable securities and derivatives are not listed on an eligible market. The intention of this is to restrict the transferable securities and derivatives that cannot be accurately valued and readily disposed of; and (b) authorised funds are required to comply with a number of investment rules that require the spreading of risk.

#### Market price risk

Market price risk is the risk that the value of a sub-fund's investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the sub-fund holds. It represents the potential loss a sub-fund might suffer through holding market positions in the face of price movements. The sub-fund's investment portfolio is exposed to market price fluctuations which are monitored by the ACD in pursuance of the investment objective and policy as set out in the Prospectus.

#### Foreign currency risk

The income and capital value of the sub-funds' investments can be affected by foreign currency translation movements as some of a sub-fund's assets and income may be denominated in currencies other than sterling which is the sub-fund's functional currency.

The ACD has identified three areas where foreign currency risk could impact the sub-funds. These are, movements in exchange rates affecting the value of investments, short term timing differences such as exposure to exchange rate movements in the period between when an investment purchase or sale is entered into and the date when settlement of the investment occurs, and finally, movement in exchange rates affecting income received by a sub-fund. The sub-funds convert all receipts of income, received in currency, into sterling of the day of receipt.

To manage foreign currency risk the sub-funds are permitted to invest in forward foreign currency contracts for the purpose of reducing the exposure of the sub-funds to a foreign currency.

The foreign currency exposure within the sub-funds is monitored to ensure that this is manageable and sensible.

#### Interest rate risk

Interest rate risk is the risk that the value of the sub-funds' investment holdings will fluctuate as a result of changes in interest rates. The sub-funds' cash holdings are held in deposit accounts, whose rates are determined by the banks concerned on a daily basis.

#### Liquidity risk

The sub-funds' assets comprise mainly of readily realisable securities. The main liability of the sub-funds is the redemption of any shares that investors wish to sell. Assets of the sub-funds may need to be sold if insufficient cash is available to finance such redemptions. The liquidity of the sub-funds' assets is regularly reviewed by the ACD.

The ACD has an approved list of counterparties it uses for investment transactions which is reviewed on a regular basis.



**NOTES TO THE FINANCIAL STATEMENTS - ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES**

for the year ended 31 May 2024

**RISK MANAGEMENT POLICIES** (continued)

**Concentration risk**

Some of the underlying collective investment schemes invest solely in certain markets, such as UK shares or fixed interest securities. This allows them to focus on those markets' potential but means that they are not spread amongst a range of markets. Securities in the same market tend to be affected by the same factors, so the collective investment schemes may experience greater fluctuations in price. The asset allocations aim to minimise this risk whenever possible, whilst still meeting the objectives of the sub-funds.

**Derivatives and other financial instruments**

The ACD is permitted to use derivatives for the purposes of efficient portfolio management. Forward currency transactions may also be entered to hedge the portfolio against currency movement. Investment performance of derivatives can be volatile and may present greater risks than traditional investments.

The ACD is obliged through FCA rules to put in place a risk management policy which sets out how the ACD measures and monitors these risks.

**MAZARIN OEIC**  
**MAZARIN CAUTIOUS FUND**

**AUTHORISED INVESTMENT MANAGER'S REPORT**

for the year ended 31 May 2024

**Performance to 31 May 2024**

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>28.08.2019<sup>A</sup></u>
Mazarin Cautious Fund	6.91%	7.31%	1.05%	16.00%
IA Mixed Investment 20-60% Shares sector	6.60%	8.46%	2.32%	12.58%

<sup>A</sup> Launch period ended 27 August 2019.

External Source of Economic Data: Morningstar (A Accumulation - quoted price to quoted price).

The performance figures above are based on quoted prices and will, therefore, differ from the performance in the Comparative Table.

Capital at risk. Past performance is not a reliable indicator of future performance; the value of your investment and any income from it can go down as well as up. Performance returns are based on the net asset value with distributable income reinvested and takes account of all ongoing charges, but not entry charges. The past performance of this share class is calculated in sterling.

**Investment commentary**

The performance of Mazarin Cautious Fund (the sub-fund) was positive over the period with the A Accumulation share class returning 7.31% net of fees. The sub-fund is invested in a total of 15 holdings and is structured to provide global investment exposure to multiple asset classes, such as bonds and equities, which are company shares.

Among the largest contributors to performance were the SPDR S&P 500 Exchange Traded Fund (ETF)\* and SPDR MSCI World ETF. The Ruffer Diversified Return Fund and the JPMorgan Global Macro Opportunities were among the largest detractors from performance.

The sub-fund is actively managed, with the investment manager making the investment decisions. The sub-fund's investment policy puts it in the Investment Association Mixed Investment 20-60% Shares sector which can be used for performance comparison purposes.

Titan Investment Solutions Limited  
 2 July 2024

\* Exchange traded fund (ETF) - a basket of investments that usually includes shares and bonds. Funds are a ready-made investment portfolio run by a professional fund manager.

**Distributions**

	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2022</u>
<u>A Accumulation (pence per share)</u>			
Net accumulation paid 31 January	0.6180	0.4648	0.5070
Net accumulation paid 31 July	0.8840	0.7276	0.5590
<u>T Accumulation (pence per share) (share class became active on 29 August 2023)</u>			
Net accumulation paid 31 January	0.0315	N/A	N/A
Net accumulation paid 31 July	0.8685	N/A	N/A

**MAZARIN OEIC**  
**MAZARIN CAUTIOUS FUND**

**AUTHORISED INVESTMENT MANAGER'S REPORT**  
for the year ended 31 May 2024

**Portfolio changes**

<u>Largest Purchases</u>	<u>Cost (£)</u>
SPDR MSCI World UCITS ETF	61,536,275
iShares Global Govt Bond UCITS ETF GBP Hedged	26,857,249
SPDR S&P 500 UCITS ETF	20,656,637
iShares FTSE 100 UCITS ETF GBP	11,102,716
Morgan Stanley Global Corporate Bond 'I' GBP	7,733,315
Morgan Stanley Global Government Bond 'I' GBP	7,733,315
Titan Hybrid Capital Bond 'A' GBP	6,809,954
T Rowe Price US Structured Research Equity 'I9'	6,633,634
Lazard Japanese Strategic Equity 'EA' GBP	5,629,026
Lyxor US Curve Steepening 2-10 UCITS ETF	4,715,915
Other purchases	15,984,681
Total purchases for the year	175,392,717

<u>Largest Sales</u>	<u>Proceeds (£)</u>
SPDR MSCI World UCITS ETF	45,083,010
LF Ruffer Diversified Return 'I' GBP	14,828,042
JPM Global Macro Opportunities 'C' Net	14,003,197
iShares Core S&P 500 UCITS ETF USD	11,805,941
iShares Global Govt Bond UCITS ETF GBP Hedged	10,193,780
TM Redwheel UK Equity Income 'L'	8,611,957
iShares Physical Gold ETC USD	7,993,485
Allianz Strategic Bond 'I' GBP	7,880,174
iShares Edge S&P 500 Minimum Volatility UCITS ETF USD	6,664,438
Ninety One Diversified Income 'I' Sterling	6,212,660
Other sales	32,484,506
Total sales for the year	165,761,190

**MAZARIN OEIC  
MAZARIN CAUTIOUS FUND**

**COMPARATIVE TABLE**

<b><u>A Accumulation shares</u></b>	<b>Year to 31.05.2024</b>	<b>Year to 31.05.2023</b>	<b>Year to 31.05.2022</b>
<b>Change in net assets per share</b>	<b>pence</b>	<b>pence</b>	<b>pence</b>
Opening net asset value per share	108.08	110.52	114.80
Return before operating charges*	9.05	(1.27)	(2.54)
Operating charges	(1.03)	(1.17)	(1.74)
Return after operating charges*	8.02	(2.44)	(4.28)
Distributions on accumulation shares	(1.50)	(1.19)	(1.07)
Retained distributions on accumulation shares	1.50	1.19	1.07
Closing net asset value per share	116.10	108.08	110.52

\* after direct transaction costs of: - - -

**Performance**  
Return after charges<sup>B</sup> 7.42% (2.21)% (3.73)%

**Other information**  
Closing net asset value (£) 43,899,285 156,184,746 55,795,680  
Closing number of shares 37,813,160 144,506,581 50,486,674  
Operating charges 0.94% 1.08% 1.51%  
Direct transaction costs 0.00% 0.00% 0.00%

**Prices** (pence per share)  
Highest share price 117.60 111.50 119.40  
Lowest share price 106.10 103.10 108.10

<b><u>T Accumulation shares</u></b>	<b>Period to 31.05.2024<sup>A</sup></b>
<b>Change in net assets per share</b>	<b>pence</b>
Opening net asset value per share	100.00
Return before operating charges*	8.91
Operating charges	(0.66)
Return after operating charges*	8.25
Distributions on accumulation shares	(0.90)
Retained distributions on accumulation shares	0.90
Closing net asset value per share	108.25

\* after direct transaction costs of: -

**Performance**  
Return after charges<sup>B</sup> 8.25%

**Other information**  
Closing net asset value (£) 124,295,317  
Closing number of shares 114,827,624  
Operating charges 0.82%<sup>C</sup>  
Direct transaction costs 0.00%

**Prices** (pence per share)  
Highest share price 109.60  
Lowest share price 99.24

<sup>A</sup> This share class launched on 21 April 2023 with shares initially issued on 29 August 2023 at 100 pence.

<sup>B</sup> The return after charges is calculated using the underlying investments bid prices.

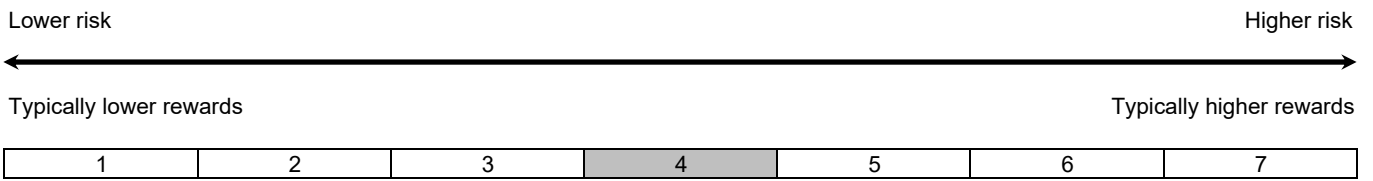
<sup>C</sup> These figures have been annualised.

Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each share class in the year. Where it is considered unsuitable to use the total expenses paid by each share class in the year to calculate the OCF because of material changes to the sub-fund's charges an estimate will be calculated instead. The OCFs disclosed in the Key Investor Information Document (KIID) (available on IFSL's website, [www.ifslfunds.com](http://www.ifslfunds.com)) give an estimate of future costs.

Direct transaction costs are the total charges for the year, included in the purchase and sale of investments in the portfolio of the sub-fund. These amounts are expressed as a percentage of the average net asset value over the year and the average shares in issue for the pence per share figures.

**MAZARIN OEIC**  
**MAZARIN CAUTIOUS FUND**

**SYNTHETIC RISK AND REWARD INDICATOR** (all share classes)



This indicator aims to give you a measure of the price movement of the sub-fund based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio is used.

The sub-fund has been measured as 4 because its investments have experienced moderate volatility in the past. During the year the synthetic risk and reward indicator has remained unchanged.

**MAZARIN OEIC**  
**MAZARIN CAUTIOUS FUND**

**PORTFOLIO STATEMENT**

as at 31 May 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
<b>£ STRATEGIC BOND (31 May 2023 - 5.19%)</b>		
49,387 Titan Hybrid Capital Bond 'A' GBP <sup>A</sup>	6,917,291	4.11
Total £ Strategic Bond	<u>6,917,291</u>	<u>4.11</u>
<b>ASIA PACIFIC EX. JAPAN (31 May 2023 - 2.74%)</b>		
1,137,188 Fidelity Asia Pacific Opportunities 'W'	3,204,597	1.91
Total Asia Pacific ex. Japan	<u>3,204,597</u>	<u>1.91</u>
<b>COMMODITIES (31 May 2023 - 5.14%)</b>		
<b>GLOBAL (31 May 2023 - 13.40%)</b>		
745,259 Fundsmith Equity 'I'	5,258,475	3.13
10,262,389 IFSL Titan Equity Growth 'X' <sup>B</sup>	12,315,892	7.32
3,105,855 Schroder Global Recovery 'L' GBP	3,484,769	2.07
661,056 SPDR MSCI World UCITS ETF <sup>D</sup>	18,705,456	11.12
Total Global	<u>39,764,592</u>	<u>23.64</u>
<b>GLOBAL BONDS (31 May 2023 - 6.19%)</b>		
5,705,605 iShares Global Govt Bond UCITS ETF GBP Hedged <sup>D</sup>	25,832,127	15.36
773,332 Morgan Stanley Global Corporate Bond 'I' GBP	8,084,562	4.81
773,332 Morgan Stanley Global Government Bond 'I' GBP	7,791,547	4.63
Total Global Bonds	<u>41,708,236</u>	<u>24.80</u>
<b>GLOBAL EMERGING MARKETS (31 May 2023 - 2.30%)</b>		
15,439 Vanguard Global Emerging Markets GBP	3,414,846	2.03
Total Global Emerging Markets	<u>3,414,846</u>	<u>2.03</u>
<b>JAPAN (31 May 2023 - Nil)</b>		
46,812 Lazard Japanese Strategic Equity 'EA' GBP	6,056,504	3.60
Total Japan	<u>6,056,504</u>	<u>3.60</u>
<b>MIXED INVESTMENT 0-35% SHARES (31 May 2023 - 3.93%)</b>		
<b>NORTH AMERICA (31 May 2023 - 11.02%)</b>		
2,018,778 SPDR S&P 500 UCITS ETF <sup>D</sup>	20,044,177	11.92
834,431 T Rowe Price US Structured Research Equity 'I9'	7,496,598	4.46
Total North America	<u>27,540,775</u>	<u>16.38</u>
<b>TARGETED ABSOLUTE RETURN (31 May 2023 - 19.15%)</b>		
<b>UK ALL COMPANIES (31 May 2023 - 4.82%)</b>		
91,394 iShares FTSE 100 UCITS ETF GBP <sup>D</sup>	14,438,424	8.58
Total UK All Companies	<u>14,438,424</u>	<u>8.58</u>
<b>UK EQUITY INCOME (31 May 2023 - 5.28%)</b>		
<b>UNQUOTED SECURITIES (31 May 2023 - 6.40%)</b>		
11,100,000 Callisto Holdings Loan Notes 10% 31.12.27 <sup>C</sup>	11,266,500	6.70
Total Unquoted Securities	<u>11,266,500</u>	<u>6.70</u>
<b>Portfolio of investments</b>	<u>154,311,765</u>	<u>91.75</u>
<b>Net other assets</b>	<u>13,882,837</u>	<u>8.25</u>
<b>Total net assets</b>	<u><u>168,194,602</u></u>	<u><u>100.00</u></u>

<sup>A</sup> A related party of the Investment Manager, Titan Investment Solutions Limited.

<sup>B</sup> A related party of the Authorised Corporate Director, Investment Fund Services Limited.

<sup>C</sup> This security is unlisted and is being valued using the latest information received.

All investments are units/shares in unit trusts and ICVCs which are authorised or 'recognised' by the FCA with the exception of <sup>D</sup> which are open ended exchange traded funds.

**MAZARIN OEIC**  
**MAZARIN CAUTIOUS FUND**

**STATEMENT OF TOTAL RETURN**  
for the year ended 31 May 2024

	Notes	31 May 2024		31 May 2023	
		£	£	£	£
Income:					
Net capital gains/(losses)	2		9,515,299		(3,833,760)
Revenue	4	3,556,637		1,126,970	
Expenses	5	<u>(1,004,174)</u>		<u>(445,796)</u>	
Net revenue before taxation		2,552,463		681,174	
Taxation	6	<u>(301,836)</u>		<u>(16,013)</u>	
Net revenue after taxation			<u>2,250,627</u>		<u>665,161</u>
Total return before distributions			11,765,926		(3,168,599)
Distributions	7		(2,251,075)		(665,609)
Change in net assets attributable to shareholders from investment activities			<u>9,514,851</u>		<u>(3,834,208)</u>

**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**  
for the year ended 31 May 2024

	31 May 2024		31 May 2023	
	£	£	£	£
Opening net assets attributable to shareholders		156,184,746		55,795,680
Amounts receivable on issue of shares	133,421,384		113,120,369	
Amounts payable on cancellation of shares	(133,020,673)		(10,187,306)	
Amounts payable on share class conversions	<u>31</u>		<u>(75)</u>	
		400,742		102,932,988
Change in net assets attributable to shareholders from investment activities		9,514,851		(3,834,208)
Retained distribution on accumulation shares		2,094,263		1,290,286
Closing net assets attributable to shareholders		<u>168,194,602</u>		<u>156,184,746</u>

**MAZARIN OEIC**  
**MAZARIN CAUTIOUS FUND**

**BALANCE SHEET**  
as at 31 May 2024

	Notes	31 May 2024 £	31 May 2023 £
<b>Assets:</b>			
<b>Fixed Assets:</b>			
Investments	15	154,311,765	133,625,641
<b>Current Assets:</b>			
Debtors	8	4,021,201	13,138,357
Cash and cash equivalents	10	14,978,041	9,584,308
Total assets		<u>173,311,007</u>	<u>156,348,306</u>
<b>Liabilities:</b>			
<b>Creditors:</b>			
Other creditors	9	5,116,405	163,560
Total liabilities		<u>5,116,405</u>	<u>163,560</u>
<b>Net assets attributable to shareholders</b>		<u>168,194,602</u>	<u>156,184,746</u>



**MAZARIN OEIC**  
**MAZARIN CAUTIOUS FUND**

**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 May 2024

**1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES**

Please refer to the notes applicable to the Company on pages 12 to 14.

**2 NET CAPITAL GAINS/(LOSSES)**

The net gains/(losses) on investments during the year comprise:

	<b>31 May 2024</b>	<b>31 May 2023</b>
	£	£
Realised (losses)/gains on non-derivative securities	(615,724)	723,128
Unrealised gains/(losses) on non-derivative securities	10,258,172	(4,545,154)
Currency losses	(124,602)	(13,599)
Renewal commission	(2,243)	2,243
Transaction charges	(304)	(378)
<b>Net capital gains/(losses)</b>	<b>9,515,299</b>	<b>(3,833,760)</b>

**3 PURCHASES, SALES AND TRANSACTION COSTS**

	<b>31 May 2024</b>	<b>31 May 2023</b>
	£	£
Purchases excluding transaction costs:		
Collective Investment Schemes	38,965,409	78,060,976
Debt Securities	1,100,000	10,000,000
Exchange Traded Funds	135,324,701	42,867,582
	175,390,110	130,928,558
Commissions - Exchange Traded Funds	2,607	857
Total purchase transaction costs	2,607	857
<b>Purchases including transaction costs</b>	<b>175,392,717</b>	<b>130,929,415</b>

Purchase transaction costs expressed as a percentage of the principal amount:

Commissions - Exchange Traded Funds	0.00%	0.00%
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Sales excluding transaction costs:

Collective Investment Schemes	59,747,780	45,621,239
Exchange Traded Funds	106,015,530	-
	165,763,310	45,621,239
Commissions - Exchange Traded Funds	(2,120)	-
Total sale transaction costs	(2,120)	-
<b>Sales net of transaction costs</b>	<b>165,761,190</b>	<b>45,621,239</b>

Sale transaction costs expressed as a percentage of the principal amount:

Commissions - Exchange Traded Funds	0.00%	0.00%
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Total purchases and sales transaction costs expressed as a percentage of the average net asset value over the year:

Commissions	0.00%	0.00%
	0.00%	0.00%

Transaction costs are commissions paid to agents, levies by regulatory agencies and securities exchanges, and transfer taxes and duties associated with investment transactions on the sub-fund. These exclude any differences between quoted bid and offer prices or internal administrative on holding costs.

**Transaction handling charges**

These are charges payable to the depositary in respect of each transaction.	304	378
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**Average portfolio dealing spread**

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

Average portfolio dealing spread at the balance sheet date	0.04%	0.03%
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**MAZARIN OEIC**  
**MAZARIN CAUTIOUS FUND**

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 May 2024

<b>4 REVENUE</b>	<b>31 May 2024</b>	<b>31 May 2023</b>
	£	£
UK Dividends	615,547	603,244
Overseas Dividends	425,426	-
Interest distributions	1,616,809	428,759
Bank interest	841,759	88,320
Renewal commission	57,096	6,647
<b>Total revenue</b>	<u>3,556,637</u>	<u>1,126,970</u>
<b>5 EXPENSES</b>	<b>31 May 2024</b>	<b>31 May 2023</b>
	£	£
Payable to the ACD or associate:		
ACD's periodic charge	941,390	411,519
Registration fees	320	212
KIID production costs	600	601
	<u>942,310</u>	<u>412,332</u>
Other expenses:		
Depository's fees	40,524	20,776
Safe custody fees	10,205	3,363
Bank interest	2,298	-
FCA fee	77	73
Audit fee	8,760	9,252
	<u>61,864</u>	<u>33,464</u>
<b>Total expenses</b>	<u>1,004,174</u>	<u>445,796</u>
<b>6 TAXATION</b>	<b>31 May 2024</b>	<b>31 May 2023</b>
	£	£
a Analysis of the tax charge for the year		
UK Corporation tax at 20%	301,849	16,013
Corporation tax prior year adjustment	(13)	-
<b>Total tax charge for the year</b> (see note 6(b))	<u>301,836</u>	<u>16,013</u>
b Factors affecting the tax charge for the year		
The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below.		
Net revenue before taxation	<u>2,552,463</u>	<u>681,174</u>
UK Corporation tax at 20% (2023: 20%)	510,492	136,235
Effects of:		
Revenue not subject to taxation	(208,195)	(120,649)
Tax effect of capitalised management fee rebate	(448)	449
Corporation tax prior year adjustment	(13)	-
Relieved excess management expenses	-	(22)
<b>Total tax charge for the year</b> (see note 6(a))	<u>301,836</u>	<u>16,013</u>

**MAZARIN OEIC**  
**MAZARIN CAUTIOUS FUND**

**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 May 2024

**7 DISTRIBUTIONS**

	<b>31 May 2024</b>	<b>31 May 2023</b>
	£	£
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim	762,750	238,793
Final	1,331,601	1,051,519
Amounts deducted on cancellation of shares	428,381	35,264
Amounts added on issue of shares	(271,599)	(659,866)
Equalisation on conversions	31	(75)
Revenue brought forward	(89)	(26)
<b>Distributions</b>	<u>2,251,075</u>	<u>665,609</u>
Net revenue after taxation	2,250,627	665,161
Deduct: Tax effect of ACD fee/management fee rebate borne by capital	448	449
	<u>2,251,075</u>	<u>665,609</u>

**8 DEBTORS**

	<b>31 May 2024</b>	<b>31 May 2023</b>
	£	£
Amounts receivable for issue of shares	139,852	262,158
Sales awaiting settlement	3,253,856	12,710,540
Accrued income	618,705	153,304
Taxation recoverable	8,788	12,355
<b>Total debtors</b>	<u>4,021,201</u>	<u>13,138,357</u>

**9 OTHER CREDITORS**

	<b>31 May 2024</b>	<b>31 May 2023</b>
	£	£
Amounts payable for cancellation of shares	254,479	50,644
Purchases awaiting settlement	4,467,251	-
ACD's periodic charge	76,813	82,645
Accrued expenses	16,012	14,258
Corporation tax payable	301,850	16,013
<b>Total other creditors</b>	<u>5,116,405</u>	<u>163,560</u>

**10 CASH AND CASH EQUIVALENTS**

	<b>31 May 2024</b>	<b>31 May 2023</b>
	£	£
Cash and bank balances	14,978,041	9,584,308
	<u>14,978,041</u>	<u>9,584,308</u>

**11 RELATED PARTIES**

The ACD is involved in all transactions in the shares of the sub-fund, the aggregate values of which are set out in the statement of change in net assets attributable to shareholders and note 7. Amounts due from/to the ACD in respect of share transactions at the period end are disclosed in notes 8 and 9, respectively. Amounts paid to the ACD or associates in respect of the ACD's periodic charge and other fees are disclosed in note 5. Amounts due (to)/from the ACD at the year end are £(191,440) (2023: £128,628).

As at 31 May 2024 the sub-fund held Titan Hybrid Capital Bond 'A' GBP which is a related party of the Investment Manager, Titan Investment Fund Solutions Limited. The holdings and the associated transactions in the current and previous accounting years were as follows:

- The value of purchases transactions was £6,809,954 (2023 - nil) and sales transactions was nil (2023 - nil).
- Revenue receivable for the year was nil (2023 - nil) and the outstanding amount was nil (2023 - nil).
- The aggregate value of investments held at the year-end was £6,917,291 (2023 - nil).

As at 31 May 2024 the sub-fund held IFSL Titan Equity Growth 'X', a sub-fund of IFSL Titan OEIC which is a related party of the ACD, Investment Fund Services Limited. The holdings and the associated transactions in the current and previous accounting years were as follows:

- The value of purchases transactions was £1,624,763 (2023 - £9,082,955) and sales transactions was nil (2023 - nil).
- Revenue recognised for the year was £58,369 (2023 - £1,787) and the outstanding amount was £42,363 (2023 - £1,787).
- The aggregate value of investments held at the year-end was £12,315,892 (2023 - £9,141,562).

**MAZARIN OEIC**  
**MAZARIN CAUTIOUS FUND**

**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 May 2024

**12 SHARE CLASSES**

The share classes in issue for the sub-fund and the annual management charge for each share class is as follows:

A Income / Accumulation	0.62%
T Accumulation	0.50%

**13 SHAREHOLDERS' FUNDS RECONCILIATION**

	A Accumulation	T Accumulation
Opening shares in issue at 1 June 2023	144,506,581	-
Share issues	10,837,277	117,726,196
Share cancellations	(117,516,257)	(2,914,052)
Share conversions	(14,441)	15,480
Closing shares in issue at 31 May 2024	<u>37,813,160</u>	<u>114,827,624</u>

**14 RISK DISCLOSURES**

**Market price risk sensitivity**

A five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £7,715,588 (2023: £6,681,282). A five per cent decrease would have an equal and opposite effect.

**Foreign currency risk**

At the year end date a portion of the net assets of the Fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by exchange rate movements.

Foreign currency exposure at 31 May 2024

	Investments £	Net other assets £	Total £
Euro	-	1,249	1,249
US dollar	46,246,230	3,343,105	49,589,335
	<u>46,246,230</u>	<u>3,344,354</u>	<u>49,590,584</u>

Foreign currency exposure at 31 May 2023

	Investments £	Net other assets £	Total £
Euro	-	1,862	1,862
US dollar	8,033,581	-	8,033,581
	<u>8,033,581</u>	<u>1,862</u>	<u>8,035,443</u>

**Foreign currency risk sensitivity**

A five per cent decrease in the value of sterling relative to the foreign currencies above would have the effect of increasing the return and net assets by £2,479,529 (2023: £401,772). A five per cent increase would have an equal and opposite effect.

**Interest rate risk**

<b>31 May 2024</b>	<b>31 May 2023</b>
£	£

The interest rate risk profile of financial assets and liabilities consists of the following:

Financial assets floating rate <sup>A</sup>	14,978,041	9,584,308
Financial assets interest bearing instruments	59,892,027	27,767,981
Financial assets non-interest bearing instruments	98,440,939	118,996,017
Financial liabilities non-interest bearing instruments	(5,116,405)	(163,560)
	<u>168,194,602</u>	<u>156,184,746</u>

<sup>A</sup> Floating rate assets and liabilities comprise bank balances and overdrafts, whose rates are determined by reference to SONIA or an international equivalent borrowing rate. Interest on investments is variable based on the distribution received from underlying investments.

**Interest rate risk sensitivity**

An interest rate sensitivity disclosure has not been included because the investments held by the sub-fund are collective investment schemes, which may invest in interest bearing financial assets, however, information regarding these investments is not available from the ACD/fund managers as at the sub-fund's balance sheet date.

**Liquidity risk**

<b>31 May 2024</b>	<b>31 May 2023</b>
£	£

The following table provides a maturity analysis of the sub-fund's financial liabilities:

Within one year:	Other creditors	5,116,405	163,560
		<u>5,116,405</u>	<u>163,560</u>

**MAZARIN OEIC**  
**MAZARIN CAUTIOUS FUND**

**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 May 2024

**15 FAIR VALUE HIERARCHY FOR INVESTMENTS**

Basis of valuation	31 May 2024		31 May 2023	
	Assets (£)	Liabilities (£)	Assets (£)	Liabilities (£)
Level 1 - Quoted prices	79,020,183	-	42,434,229	-
Level 2 - Observable market data	64,025,082	-	81,191,412	-
Level 3 - Unobservable data	11,266,500	-	10,000,000	-
	<u>154,311,765</u>	<u>-</u>	<u>133,625,641</u>	<u>-</u>

The intention of a fair value measurement is to estimate the price at which an asset or liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS102 the sub-fund classifies fair value measurement under the following levels:

Level 1 - Unadjusted quoted price in an active market for an identical instrument;

Level 2 - Valuation techniques using observable inputs other than quoted prices within level 1; and

Level 3 - Valuation techniques using unobservable inputs.

**16 POST BALANCE SHEET EVENTS**

Since 31 May 2024, the Net Asset Value per share has changed as follows:

	Net Asset Value per share (pence)			Movement (%)
	31 May 2024 <sup>A</sup>	23 September 2024		
A Accumulation	116.00	119.20		2.76%
T Accumulation	108.10	111.20		2.87%

<sup>A</sup> This Net Asset Value differs from that in the Comparative Table as it is the quoted Net Asset Value.

**MAZARIN OEIC**  
**MAZARIN CAUTIOUS FUND**

**DISTRIBUTION TABLE**

**Interim distribution for the period from 1 June 2023 to 30 November 2023**

Group 1: Shares purchased prior to 1 June 2023

Group 2: Shares purchased on or after 1 June 2023

		Net revenue 30 November 2023 pence per share	Equalisation 30 November 2023 pence per share	Distribution paid 31 January 2024 pence per share	Distribution paid 31 January 2023 pence per share
A Accumulation	Group 1	0.6180	-	0.6180	0.4648
	Group 2	0.3351	0.2829	0.6180	0.4648
T Accumulation	Group 1	0.0315	-	0.0315	-
	Group 2	0.0313	0.0002	0.0315	-

**Final distribution for the period from 1 December 2023 to 31 May 2024**

Group 1: Shares purchased prior to 1 December 2023

Group 2: Shares purchased on or after 1 December 2023

		Net revenue 31 May 2024 pence per share	Equalisation 31 May 2024 pence per share	Distribution paid 31 July 2024 pence per share	Distribution paid 31 July 2023 pence per share
A Accumulation	Group 1	0.8840	-	0.8840	0.7276
	Group 2	0.5122	0.3718	0.8840	0.7276
T Accumulation	Group 1	0.8685	-	0.8685	-
	Group 2	0.5916	0.2769	0.8685	-

**MAZARIN OEIC**  
**MAZARIN BALANCED FUND**

**AUTHORISED INVESTMENT MANAGER'S REPORT**

for the year ended 31 May 2024

**Performance to 31 May 2024**

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>28.08.2019<sup>A</sup></u>
Mazarin Balanced Fund	9.68%	9.88%	2.45%	21.20%
IA Mixed Investment 40-85% Shares sector	8.91%	10.64%	7.80%	24.15%

<sup>A</sup> Launch period ended 27 August 2019.

External Source of Economic Data: Morningstar (A Accumulation - quoted price to quoted price).

The performance figures above are based on quoted prices and will, therefore, differ from the performance in the Comparative Table.

Capital at risk. Past performance is not a reliable indicator of future performance; the value of your investment and any income from it can go down as well as up. Performance returns are based on the net asset value with distributable income reinvested and takes account of all ongoing charges, but not entry charges. The past performance of this share class is calculated in sterling.

**Investment commentary**

The performance of Mazarin Balanced Fund (the sub-fund) was positive over the period with the A Accumulation share class returning 9.88% net of fees. The sub-fund is invested in a total of 14 holdings and is structured to provide global investment exposure to multiple asset classes, such as bonds and equities, which are company shares.

Among the largest contributors to performance were the SPDR S&P 500 Exchange Traded Fund (ETF)\* and SPDR MSCI World ETF. The Ruffer Diversified Return Fund and the JPMorgan Global Macro Opportunities were among the largest detractors from performance.

The sub-fund is actively managed, with the investment manager making the investment decisions. The sub-fund's investment policy puts it in the Investment Association Mixed Investment 40-85% Shares sector which can be used for performance comparison purposes.

Titan Investment Solutions Limited  
 2 July 2024

\* Exchange traded fund (ETF) - a basket of investments that usually includes shares and bonds. Funds are a ready-made investment portfolio run by a professional fund manager.

**Distributions**

	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2022</u>
<u>A Accumulation (pence per share)</u>			
Net accumulation paid 31 January	0.6438	0.3484	0.1699
Net accumulation paid 31 July	1.0009	0.8703	0.2478

**MAZARIN OEIC**  
**MAZARIN BALANCED FUND**

**AUTHORISED INVESTMENT MANAGER'S REPORT**  
for the year ended 31 May 2024

**Portfolio changes**

<u>Largest purchases</u>	<u>Cost (£)</u>
SPDR MSCI World UCITS ETF	17,437,686
SPDR S&P 500 UCITS ETF	16,506,096
iShares FTSE 100 UCITS ETF GBP	8,158,727
T Rowe Price US Structured Research Equity 'I9'	5,186,190
Lazard Japanese Strategic Equity 'EA' GBP	5,008,068
Sprott Uranium Miners UCITS ETF	4,600,832
Amundi MSCI Turkey UCITS ETF	3,360,189
Morgan Stanley Global Government Bond 'I' GBP	3,225,581
Morgan Stanley Global Corporate Bond 'I' GBP	3,225,581
Titan Hybrid Capital Bond 'A' GBP	3,068,457
Other purchases	7,978,366
Total purchases for the year	77,755,773

<u>Largest Sales</u>	<u>Proceeds (£)</u>
iShares Core S&P 500 UCITS ETF USD	9,394,822
LF Ruffer Diversified Return 'I' GBP	8,112,358
TM Redwheel UK Equity Income 'L'	8,023,616
JPM Global Macro Opportunities 'C' Net	6,526,190
iShares FTSE 100 UCITS ETF GBP	5,684,162
SPDR MSCI World UCITS ETF	5,681,556
Sprott Uranium Miners UCITS ETF	5,212,208
iShares Edge S&P 500 Minimum Volatility UCITS ETF USD	5,210,271
iShares Physical Gold ETC USD	4,756,123
iShares Global Govt Bond UCITS ETF GBP Hedged	3,713,644
Other sales	22,709,682
Total sales for the year	85,024,632



**MAZARIN OEIC  
MAZARIN BALANCED FUND**

**COMPARATIVE TABLE**

**A Accumulation shares**

<b>Change in net assets per share</b>	<b>Year to 31.05.2024 pence</b>	<b>Year to 31.05.2023 pence</b>	<b>Year to 31.05.2022 pence</b>
Opening net asset value per share	110.33	111.73	118.28
Return before operating charges*	12.06	(0.21)	(4.77)
Operating charges	(1.10)	(1.19)	(1.78)
Return after operating charges*	10.96	(1.40)	(6.55)
Distributions on accumulation shares	(1.64)	(1.22)	(0.42)
Retained distributions on accumulation shares	1.64	1.22	0.42
Closing net asset value per share	121.29	110.33	111.73

\* after direct transaction costs of: - - -

**Performance**

Return after charges<sup>A</sup> 9.93% (1.25)% (5.54)%

**Other information**

Closing net asset value (£)	99,677,816	108,211,944	114,935,173
Closing number of shares	82,183,811	98,078,398	102,864,666
Operating charges	0.97%	1.09%	1.51%
Direct transaction costs	0.00%	0.00%	0.00%

**Prices (pence per share)**

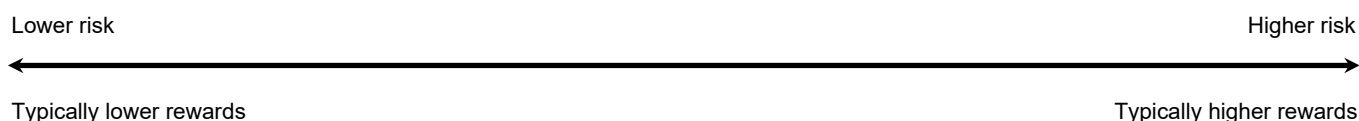
Highest share price	123.30	114.90	125.40
Lowest share price	107.90	103.10	107.70

<sup>A</sup> The return after charges is calculated using the underlying investments bid prices.

Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each share class in the year. Where it is considered unsuitable to use the total expenses paid by each share class in the year to calculate the OCF because of material changes to the sub-fund's charges an estimate will be calculated instead. The OCFs disclosed in the Key Investor Information Document (KIID) (available on IFSL's website, [www.ifsfunds.com](http://www.ifsfunds.com)) give an estimate of future costs.

Direct transaction costs are the total charges for the year, included in the purchase and sale of investments in the portfolio of the sub-fund. These amounts are expressed as a percentage of the average net asset value over the year and the average shares in issue for the pence per share figures.

**SYNTHETIC RISK AND REWARD INDICATOR**



1	2	3	4	5	6	7
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This indicator aims to give you a measure of the price movement of the sub-fund based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio is used.

The sub-fund has been measured as 5 because its investments have experienced moderate to high volatility in the past. During the year the synthetic risk and reward indicator has remained unchanged.

**MAZARIN OEIC**  
**MAZARIN BALANCED FUND**

**PORTFOLIO STATEMENT**

as at 31 May 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
<b>£ STRATEGIC BOND</b> (31 May 2023 - 2.63%)		
22,253 Titan Hybrid Capital Bond 'A' GBP <sup>A</sup>	3,116,822	3.13
Total £ Strategic Bond	<u>3,116,822</u>	<u>3.13</u>
<b>ASIA PACIFIC EX. JAPAN</b> (31 May 2023 - 4.97%)		
949,326 Fidelity Asia Pacific Opportunities 'W'	2,675,201	2.68
Total Asia Pacific ex. Japan	<u>2,675,201</u>	<u>2.68</u>
<b>COMMODITIES</b> (31 May 2023 - 4.42%)		
<b>GLOBAL</b> (31 May 2023 - 21.89%)		
579,551 Fundsmith Equity 'I'	4,089,254	4.10
8,794,897 IFSL Titan Equity Growth 'X' <sup>B</sup>	10,554,756	10.59
3,622,906 Schroder Global Recovery 'L' GBP	4,064,900	4.08
489,241 SPDR MSCI World UCITS ETF <sup>D</sup>	13,843,722	13.89
Total Global	<u>32,552,632</u>	<u>32.66</u>
<b>GLOBAL BONDS</b> (31 May 2023 - 3.46%)		
322,558 Morgan Stanley Global Corporate Bond 'I' GBP	3,372,087	3.38
322,558 Morgan Stanley Global Government Bond 'I' GBP	3,249,870	3.26
Total Global Bonds	<u>6,621,957</u>	<u>6.64</u>
<b>GLOBAL EMERGING MARKETS</b> (31 May 2023 - 2.95%)		
20,585 Vanguard Global Emerging Markets GBP	4,552,914	4.57
Total Global Emerging Markets	<u>4,552,914</u>	<u>4.57</u>
<b>JAPAN</b> (31 May 2023 - Nil)		
41,648 Lazard Japanese Strategic Equity 'EA' GBP	5,388,389	5.40
Total Japan	<u>5,388,389</u>	<u>5.40</u>
<b>NORTH AMERICA</b> (31 May 2023 - 12.56%)		
1,876,000 SPDR S&P 500 UCITS ETF <sup>D</sup>	18,626,553	18.69
652,360 T Rowe Price US Structured Research Equity 'I9'	5,860,857	5.88
Total North America	<u>24,487,410</u>	<u>24.57</u>
<b>SPECIALIST</b> (31 May 2023 - Nil)		
<b>TARGETED ABSOLUTE RETURN</b> (31 May 2023 - 14.02%)		
<b>UK ALL COMPANIES</b> (31 May 2023 - 7.15%)		
72,854 iShares FTSE 100 UCITS ETF GBP <sup>D</sup>	11,509,475	11.55
Total UK All Companies	<u>11,509,475</u>	<u>11.55</u>
<b>UK EQUITY INCOME</b> (31 May 2023 - 7.10%)		
<b>UNQUOTED SECURITIES</b> (31 May 2023 - 7.21%)		
6,700,000 Callisto Holdings Loan Notes 10% 31.12.27 <sup>C</sup>	6,800,500	6.82
Total Unquoted Securities	<u>6,800,500</u>	<u>6.82</u>
<b>Portfolio of investments</b>	97,705,300	98.02
<b>Net other assets</b>	1,972,516	1.98
<b>Total net assets</b>	<u><u>99,677,816</u></u>	<u><u>100.00</u></u>

<sup>A</sup> A related party to the Investment Manager, Titan Investment Solutions Limited.

<sup>B</sup> A related party to the Authorised Corporate Director, Investment Fund Services Limited.

<sup>C</sup> This security is unlisted and is being valued using the latest information received.

All investments are units/shares in unit trusts and ICVCs which are authorised or 'recognised' by the FCA with the exception of <sup>D</sup> which are open ended exchange traded funds.

**MAZARIN OEIC**  
**MAZARIN BALANCED FUND**

**STATEMENT OF TOTAL RETURN**  
for the year ended 31 May 2024

	Notes	31 May 2024		31 May 2023	
		£	£	£	£
Income:					
Net capital gains/(losses)	2		8,145,023		(2,740,090)
Revenue	4	2,190,394		1,954,075	
Expenses	5	<u>(693,746)</u>		<u>(737,206)</u>	
Net revenue before taxation		1,496,648		1,216,869	
Taxation	6	<u>-</u>		<u>-</u>	
Net revenue after taxation			<u>1,496,648</u>		<u>1,216,869</u>
Total return before distributions			9,641,671		(1,523,221)
Distributions	7		(1,496,020)		(1,217,497)
Change in net assets attributable to shareholders from investment activities			<u>8,145,651</u>		<u>(2,740,718)</u>

**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**  
for the year ended 31 May 2024

	31 May 2024		31 May 2023	
	£	£	£	£
Opening net assets attributable to shareholders		108,211,944		114,935,173
Amounts receivable on issue of shares	5,028,483		7,964,927	
Amounts payable on cancellation of shares	(23,140,351)		(13,160,481)	
Compensation to sub-fund	<u>19,370</u>		<u>11,896</u>	
		(18,092,498)		(5,183,658)
Change in net assets attributable to shareholders from investment activities		8,145,651		(2,740,718)
Retained distribution on accumulation shares		1,412,719		1,201,147
Closing net assets attributable to shareholders		<u>99,677,816</u>		<u>108,211,944</u>

**MAZARIN OEIC  
MAZARIN BALANCED FUND**

**BALANCE SHEET**  
as at 31 May 2024

	Notes	31 May 2024 £	31 May 2023 £
<b>Assets:</b>			
<b>Fixed Assets:</b>			
Investments	15	97,705,300	95,620,652
<b>Current Assets:</b>			
Debtors	8	1,425,164	3,888,879
Cash and cash equivalents	10	799,425	9,216,532
Total assets		<u>99,929,889</u>	<u>108,726,063</u>
<b>Liabilities:</b>			
<b>Creditors:</b>			
Other creditors	9	252,073	514,119
Total liabilities		<u>252,073</u>	<u>514,119</u>
<b>Net assets attributable to shareholders</b>		<u>99,677,816</u>	<u>108,211,944</u>

**MAZARIN OEIC**  
**MAZARIN BALANCED FUND**

**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 May 2024

**1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES**

Please refer to the notes applicable to the Company on pages 12 to 14.

**2 NET CAPITAL GAINS/(LOSSES)**

**31 May 2024**                      **31 May 2023**  
**£**    **£**

The net gains/(losses) on investments during the year comprise:

Realised gains on non-derivative securities	585,589	132,961
Unrealised gains/(losses) on non-derivative securities	7,657,216	(2,860,636)
Other currency losses	(94,421)	(15,324)
Renewal commission	(3,141)	3,141
Transaction charges	(220)	(232)
<b>Net capital gains/(losses)</b>	<b>8,145,023</b>	<b>(2,740,090)</b>

**3 PURCHASES, SALES AND TRANSACTION COSTS**

**31 May 2024**                      **31 May 2023**  
**£**    **£**

Purchases excluding transaction costs:

Collective Investment Schemes	23,378,366	15,799,013
Debt Securities	-	7,800,000
Exchange Traded Funds	54,376,401	29,895,906
	77,754,767	53,494,919
Commissions - Exchange Traded Funds	1,006	598
Total purchase transaction costs	1,006	598
<b>Purchases including transaction costs</b>	<b>77,755,773</b>	<b>53,495,517</b>

Purchase transaction costs expressed as a percentage of the principal amount:

Commissions - Exchange Traded Funds	0.00%	0.00%
-------------------------------------	-------	-------

Sales excluding transaction costs:

Collective Investment Schemes	37,091,921	67,707,745
Debt securities	1,100,000	-
Exchange Traded Funds	46,833,648	930,777
	85,025,569	68,638,522
Commissions - Exchange Traded Funds	(937)	(233)
Total sales transaction costs	(937)	(233)
<b>Sales net of transaction costs</b>	<b>85,024,632</b>	<b>68,638,289</b>

Sale transaction costs expressed as a percentage of the principal amount:

Commissions - Exchange Traded Funds	0.00%	0.03%
-------------------------------------	-------	-------

Total purchases and sales transaction costs expressed as a percentage of the average net asset value over the year:

Commissions	0.00%	0.00%
	0.00%	0.00%

Transaction costs are commissions paid to agents, levies by regulatory agencies and securities exchanges, and transfer taxes and duties associated with investment transactions on the sub-fund. These exclude any differences between quoted bid and offer prices or internal administrative on holding costs.

**Transaction handling charges**

These are charges payable to the depositary in respect of each transaction.    220    232

**Average portfolio dealing spread**

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

Average portfolio dealing spread at the balance sheet date    0.02%    0.03%

**MAZARIN OEIC**  
**MAZARIN BALANCED FUND**

**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 May 2024

<b>4 REVENUE</b>	<b>31 May 2024</b>	<b>31 May 2023</b>
	<b>£</b>	<b>£</b>
UK Dividends	569,711	1,536,674
Overseas Dividends	405,573	21,449
Interest distributions	939,088	314,002
Bank interest	227,140	73,991
Renewal commission	48,882	7,959
<b>Total revenue</b>	<u>2,190,394</u>	<u>1,954,075</u>
<b>5 EXPENSES</b>	<b>31 May 2024</b>	<b>31 May 2023</b>
	<b>£</b>	<b>£</b>
Payable to the ACD or associate:		
ACD's periodic charge	644,769	684,296
Registration fees	207	160
KIID production costs	600	601
	<u>645,576</u>	<u>685,057</u>
Other expenses:		
Depositary's fees	27,307	36,037
Safe custody fees	7,475	6,788
Bank interest	4,551	-
FCA fee	77	73
Audit fee	8,760	9,251
	<u>48,170</u>	<u>52,149</u>
<b>Total expenses</b>	<u>693,746</u>	<u>737,206</u>
<b>6 TAXATION</b>	<b>31 May 2024</b>	<b>31 May 2023</b>
	<b>£</b>	<b>£</b>
a Analysis of the tax charge for the year		
UK Corporation tax at 20%	-	-
<b>Total tax charge for the year</b> (see note 6(b))	<u>-</u>	<u>-</u>
b Factors affecting the tax charge for the year		
The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below.		
Net revenue before taxation	<u>1,496,648</u>	<u>1,216,869</u>
UK Corporation tax at 20% (2023: 20%)	299,330	243,374
Effects of:		
Revenue not subject to taxation	(195,057)	(311,624)
Tax effect of capitalised management fee rebate	(628)	628
Unrelieved excess management expenses	(103,645)	67,622
<b>Total tax charge for the year</b> (see note 6(a))	<u>-</u>	<u>-</u>
c Provision for deferred taxation		
At 31 May 2024 the sub-fund has deferred tax assets of £153,151 (2023: £256,796) arising from surplus management expenses, which have not been recognised due to uncertainty over the availability of future taxable profits.		

**MAZARIN OEIC**  
**MAZARIN BALANCED FUND**

**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 May 2024

**7 DISTRIBUTIONS**

	<b>31 May 2024</b>	<b>31 May 2023</b>
	£	£
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim	590,139	347,551
Final	822,603	853,599
Amounts deducted on cancellation of shares	97,768	55,840
Amounts added on issue of shares	(14,467)	(39,490)
Revenue brought forward	(23)	(3)
<b>Distributions</b>	<u>1,496,020</u>	<u>1,217,497</u>
Net revenue after taxation	1,496,648	1,216,869
Deduct: Tax effect of ACD fee/management fee rebate borne by capital	(628)	628
	<u>1,496,020</u>	<u>1,217,497</u>

**8 DEBTORS**

	<b>31 May 2024</b>	<b>31 May 2023</b>
	£	£
Amounts receivable for issue of shares	-	3,054
Sales awaiting settlement	1,120,550	3,732,670
Accrued income	297,981	146,059
Taxation recoverable	6,633	7,096
<b>Total debtors</b>	<u>1,425,164</u>	<u>3,888,879</u>

**9 OTHER CREDITORS**

	<b>31 May 2024</b>	<b>31 May 2023</b>
	£	£
Amounts payable for cancellation of shares	185,005	440,934
ACD's periodic charge	53,744	58,726
Accrued expenses	13,324	14,459
<b>Total other creditors</b>	<u>252,073</u>	<u>514,119</u>

**10 CASH AND CASH EQUIVALENTS**

	<b>31 May 2024</b>	<b>31 May 2023</b>
	£	£
Cash and bank balances	<u>799,425</u>	<u>9,216,532</u>
	<u>799,425</u>	<u>9,216,532</u>

**11 RELATED PARTIES**

The ACD is involved in all transactions in the shares of the sub-fund, the aggregate values of which are set out in the statement of change in net assets attributable to shareholders and note 7. Amounts due from/to the ACD in respect of share transactions at the period end are disclosed in notes 8 and 9, respectively. Amounts paid to the ACD or associates in respect of the ACD's periodic charge and other fees are disclosed in note 5. Amounts due to the ACD at the year end are £238,749 (2023: £496,606).

As at 31 May 2024 the sub-fund held Titan Hybrid Capital Bond 'A' GBP which is a related party of the Investment Manager, Titan Investment Fund Solutions Limited. The holdings and the associated transactions in the current and previous accounting years were as follows:

- The value of purchases transactions was £3,068,457 (2023 - nil) and sales transactions was nil (2023 - nil).
- Revenue receivable for the year was nil (2023 - nil) and the outstanding amount was nil (2023 - nil).
- The aggregate value of investments held at the year-end was £3,116,822 (2023 - nil).

As at 31 May 2024 the sub-fund held IFSL Titan Equity Growth 'X', a sub-fund of IFSL Titan OEIC which is a related party of the ACD, Investment Fund Services Limited. The holdings and the associated transactions in the current and previous accounting years were as follows:

- The value of purchases transactions was £1,629,221 (2023 - £7,288,869) and sales transactions was nil (2023 - nil).
- Revenue recognised for the year was £49,622 (2023 - £1,487) and the outstanding amount was £36,305 (2023 - £1,487).
- The aggregate value of investments held at the year-end was £10,554,756 (2023 - £7,605,935).

**MAZARIN OEIC**  
**MAZARIN BALANCED FUND**

**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 May 2024

**12 SHARE CLASSES**

The share classes in issue for the sub-fund and the annual management charge for each share class is as follows:

A Income / Accumulation	0.62%
T Accumulation	0.50%

**13 SHAREHOLDERS' FUNDS RECONCILIATION**

	A Accumulation
Opening shares in issue at 1 June 2023	<u>98,078,398</u>
Share issues	4,476,320
Share cancellations	<u>(20,370,907)</u>
Closing shares in issue at 31 May 2024	<u><u>82,183,811</u></u>

**14 RISK DISCLOSURES**

**Market price risk sensitivity**

A five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £4,885,265 (2023: £4,781,033). A five per cent decrease would have an equal and opposite effect.

**Foreign currency risk**

At the year end date a portion of the net assets of the Fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by exchange rate movements.

Foreign currency exposure at 31 May 2024

	Investments £	Net other assets £	Total £
Euro	-	875	875
US dollar	<u>38,331,132</u>	<u>4,671</u>	<u>38,335,803</u>
	<u><u>38,331,132</u></u>	<u><u>5,546</u></u>	<u><u>38,336,678</u></u>

Foreign currency exposure at 31 May 2023

	Investments £	Net other assets £	Total £
Euro	-	2,778	2,778
US dollar	<u>4,784,829</u>	<u>-</u>	<u>4,784,829</u>
	<u><u>4,784,829</u></u>	<u><u>2,778</u></u>	<u><u>4,787,607</u></u>

**Foreign currency risk sensitivity**

A five per cent decrease in the value of sterling relative to the foreign currencies above would have the effect of increasing the return and net assets by £1,916,834 (2023: £239,380). A five per cent increase would have an equal and opposite effect.

**Interest rate risk**

**31 May 2024**  
£

**31 May 2023**  
£

The interest rate risk profile of financial assets and liabilities consists of the following:

Financial assets floating rate <sup>A</sup>	799,425	9,216,532
Financial assets interest bearing instruments	16,539,279	14,390,778
Financial assets non-interest bearing instruments	82,591,185	85,118,753
Financial liabilities non-interest bearing instruments	<u>(252,073)</u>	<u>(514,119)</u>
	<u><u>99,677,816</u></u>	<u><u>108,211,944</u></u>

<sup>A</sup> Floating rate assets and liabilities comprise bank balances and overdrafts, whose rates are determined by reference to SONIA or an international equivalent borrowing rate. Interest on investments is variable based on the distribution received from underlying investments.

**Interest rate risk sensitivity**

An interest rate sensitivity disclosure has not been included because the investments held by the sub-fund are collective investment schemes, which may invest in interest bearing financial assets, however, information regarding these investments is not available from the ACD/fund managers as at the sub-fund's balance sheet date.

**Liquidity risk**

**31 May 2024**  
£

**31 May 2023**  
£

The following table provides a maturity analysis of the sub-fund's financial liabilities:

Within one year:	Other creditors	<u>252,073</u>	<u>514,119</u>
		<u><u>252,073</u></u>	<u><u>514,119</u></u>



**MAZARIN OEIC**  
**MAZARIN BALANCED FUND**

**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 May 2024

**15 FAIR VALUE HIERARCHY FOR INVESTMENTS**

Basis of valuation	31 May 2024		31 May 2023	
	Assets (£)	Liabilities (£)	Assets (£)	Liabilities (£)
Level 1 - Quoted prices	43,979,751	-	29,854,805	-
Level 2 - Observable market data	46,925,049	-	57,965,847	-
Level 3 - Unobservable data	6,800,500	-	7,800,000	-
	<u>97,705,300</u>	<u>-</u>	<u>95,620,652</u>	<u>-</u>

The intention of a fair value measurement is to estimate the price at which an asset or liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS102 the sub-fund classifies fair value measurement under the following levels:

Level 1 - Unadjusted quoted price in an active market for an identical instrument;

Level 2 - Valuation techniques using observable inputs other than quoted prices within level 1; and

Level 3 - Valuation techniques using unobservable inputs.

**16 POST BALANCE SHEET EVENTS**

Since 31 May 2024, the Net Asset Value per share has changed as follows:

	Net Asset Value per share (pence)		Movement (%)
	31 May 2024 <sup>A</sup>	23 September 2024	
A Accumulation	121.20	123.90	2.23%

<sup>A</sup> This Net Asset Value differs from that in the Comparative Table as it is the quoted Net Asset Value.

**MAZARIN OEIC**  
**MAZARIN BALANCED FUND**

**DISTRIBUTION TABLE**

**Interim distribution for the period from 1 June 2023 to 30 November 2023**

Group 1: Shares purchased prior to 1 June 2023

Group 2: Shares purchased on or after 1 June 2023

		Net revenue 30 November 2023 pence per share	Equalisation 30 November 2023 pence per share	Distribution paid 31 January 2024 pence per share	Distribution paid 31 January 2023 pence per share
A Accumulation	Group 1	0.6438	-	0.6438	0.3484
	Group 2	0.4464	0.1974	0.6438	0.3484

**Final distribution for the period from 1 December 2023 to 31 May 2024**

Group 1: Shares purchased prior to 1 December 2023

Group 2: Shares purchased on or after 1 December 2023

		Net revenue 31 May 2024 pence per share	Equalisation 31 May 2024 pence per share	Distribution paid 31 July 2024 pence per share	Distribution paid 31 July 2023 pence per share
A Accumulation	Group 1	1.0009	-	1.0009	0.8703
	Group 2	0.2820	0.7189	1.0009	0.8703

**MAZARIN OEIC  
MAZARIN ADVENTUROUS FUND**

**AUTHORISED INVESTMENT MANAGER'S REPORT**

for the year ended 31 May 2024

**Performance to 31 May 2024**

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>18.08.2020<sup>A</sup></u>
Mazarin Adventurous Fund	10.21%	11.35%	0.60%	17.70%
IA Flexible Investment sector	9.09%	10.60%	8.03%	23.90%

<sup>A</sup> Launch period ended 17 August 2020.

External Source of Economic Data: Morningstar (A Accumulation - quoted price to quoted price).

The performance figures above are based on quoted prices and will, therefore, differ from the performance in the Comparative Table.

Capital at risk. Past performance is not a reliable indicator of future performance; the value of your investment and any income from it can go down as well as up. Performance returns are based on the net asset value with distributable income reinvested and takes account of all ongoing charges, but not entry charges. The past performance of this share class is calculated in sterling.

**Investment commentary**

The performance of Mazarin Adventurous Fund (the sub-fund) was positive over the period with the A Accumulation share class returning 11.35% net of fees. The sub-fund is invested in a total of 11 holdings and is structured to provide global investment exposure to multiple asset classes, such as bonds and equities, which are company shares.

Among the largest contributors to performance were the SPDR S&P 500 Exchange Traded Fund (ETF)\* and SPDR MSCI World ETF. The Ruffer Diversified Return Fund and the JPMorgan Global Macro Opportunities were among the largest detractors from performance.

The sub-fund is actively managed, with the investment manager making the investment decisions. The sub-fund's investment policy puts it in the Investment Association Flexible Investment sector which can be used for performance comparison purposes.

Titan Investment Solutions Limited  
2 July 2024

\* Exchange traded fund (ETF) - a basket of investments that usually includes shares and bonds. Funds are a ready-made investment portfolio run by a professional fund manager.

**Distributions**

	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2022</u>
<u>A Income (pence per share) (share class became active on 24 August 2022)</u>			
Net income paid 31 January	0.6234	0.4885	N/A
Net income paid 31 July	0.8332	1.0798	N/A
<u>A Accumulation (pence per share)</u>			
Net accumulation paid 31 January	0.6565	0.2741	0.0142
Net accumulation paid 31 July	0.9071	0.7622	0.1868

**MAZARIN OEIC**  
**MAZARIN ADVENTUROUS FUND**

**AUTHORISED INVESTMENT MANAGER'S REPORT**

for the year ended 31 May 2024

**Portfolio changes**

<u>Purchases</u>	<u>Cost (£)</u>
SPDR MSCI World UCITS ETF	1,949,043
SPDR S&P 500 UCITS ETF	1,801,400
iShares FTSE 100 UCITS ETF GBP	1,149,723
Vanguard Global Emerging Markets GBP	868,510
Lazard Japanese Strategic Equity 'EA' GBP	757,439
T Rowe Price US Structured Research Equity 'I9'	658,291
Sprott Uranium Miners UCITS ETF	602,859
Amundi MSCI Turkey UCITS ETF	516,561
iShares Bloomberg Roll Select Commodity Swap UCITS ETF USD	470,014
IFSL Titan Equity Growth 'X'	97,286
Total purchases for the year	8,871,126
<u>Largest sales</u>	<u>Proceeds (£)</u>
iShares Core S&P 500 UCITS ETF USD	1,140,091
TM Redwheel UK Equity Income 'L'	1,060,440
iShares FTSE 100 UCITS ETF GBP	752,836
Sprott Uranium Miners UCITS ETF	682,969
iShares Edge S&P 500 Minimum Volatility UCITS ETF USD	661,355
iShares Physical Gold ETC USD	643,102
JPM Global Macro Opportunities 'C' Net	502,067
LF Ruffer Diversified Return 'I' GBP	499,479
Fidelity Asia Pacific Opportunities 'W'	493,254
Amundi MSCI Turkey UCITS ETF	468,994
Other sales	2,258,980
Total sales for the year	9,163,567

**MAZARIN OEIC**  
**MAZARIN ADVENTUROUS FUND**

**COMPARATIVE TABLE**

**A Income shares**

<b>Change in net assets per share</b>	<b>Year to 31.05.2024 pence</b>	<b>Period to 31.05.2023<sup>A</sup> pence</b>
Opening net asset value per share	104.57	107.70
Return before operating charges*	12.92	(0.64)
Operating charges	(1.13)	(0.92)
Return after operating charges*	11.79	(1.56)
Distributions on income shares	(1.46)	(1.57)
Closing net asset value per share	114.90	104.57

\* after direct transaction costs of: - -

**Performance**

Return after charges <sup>B</sup>	11.27%	(1.45)%
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**Other information**

Closing net asset value (£)	591	539
Closing number of shares	515	515
Operating charges	1.04%	1.13% <sup>C</sup>
Direct transaction costs	0.00%	0.00%

**Prices (pence per share)**

Highest share price	117.90	110.60
Lowest share price	102.90	98.84

**A Accumulation shares**

<b>Change in net assets per share</b>	<b>Year to 31.05.2024 pence</b>	<b>Year to 31.05.2023 pence</b>	<b>Year to 31.05.2022 pence</b>
Opening net asset value per share	105.75	107.56	117.01
Return before operating charges*	13.23	(0.61)	(7.59)
Operating charges	(1.14)	(1.20)	(1.86)
Return after operating charges*	12.09	(1.81)	(9.45)
Distributions on accumulation shares	(1.56)	(1.04)	(0.20)
Retained distributions on accumulation shares	1.56	1.04	0.20
Closing net asset value per share	117.84	105.75	107.56

\* after direct transaction costs of: - - -

**Performance**

Return after charges <sup>B</sup>	11.43%	(1.68)%	(8.08)%
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**Other information**

Closing net asset value (£)	11,979,653	12,427,356	12,908,716
Closing number of shares	10,165,977	11,751,915	12,001,957
Operating charges	1.04%	1.13%	1.61%
Direct transaction costs	0.00%	0.00%	0.00%

**Prices (pence per share)**

Highest share price	120.00	110.80	123.60
Lowest share price	104.10	98.78	103.60

<sup>A</sup> Shares initially issued on 24 August 2022 at 107.70 pence.

<sup>B</sup> The return after charges is calculated using the underlying investments bid prices.

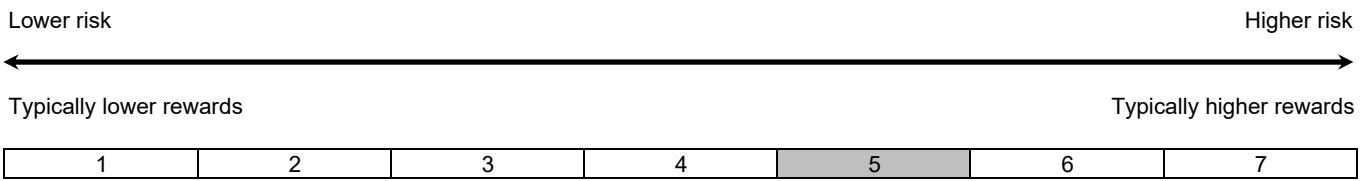
<sup>C</sup> These figures have been annualised.

Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each share class in the year. Where it is considered unsuitable to use the total expenses paid by each share class in the year to calculate the OCF because of material changes to the sub-fund's charges an estimate will be calculated instead. The OCFs disclosed in the Key Investor Information Document (KIID) (available on IFSL's website, [www.ifslfunds.com](http://www.ifslfunds.com)) give an estimate of future costs.

Direct transaction costs are the total charges for the year, included in the purchase and sale of investments in the portfolio of the sub-fund. These amounts are expressed as a percentage of the average net asset value over the year and the average shares in issue for the pence per share figures.

**MAZARIN OEIC**  
**MAZARIN ADVENTUROUS FUND**

**SYNTHETIC RISK AND REWARD INDICATOR** (all share classes)



This indicator aims to give you a measure of the price movement of the sub-fund based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio is used.

The sub-fund has been measured as 5 because its investments have experienced moderate to high volatility in the past. During the year the synthetic risk and reward indicator has remained unchanged.

**MAZARIN OEIC**  
**MAZARIN ADVENTUROUS FUND**

**PORTFOLIO STATEMENT**

as at 31 May 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
<b>£ STRATEGIC BOND</b> (31 May 2023 - 2.21%)		
<b>ASIA PACIFIC EX. JAPAN</b> (31 May 2023 - 7.47%)		
149,655 Fidelity Asia Pacific Opportunities 'W'	421,728	3.52
Total Asia Pacific ex. Japan	<u>421,728</u>	<u>3.52</u>
<b>CHINA / GREATER CHINA</b> (31 May 2023 - Nil)		
<b>COMMODITIES</b> (31 May 2023 - 5.25%)		
<b>GLOBAL</b> (31 May 2023 - 23.68%)		
112,205 Fundsmith Equity 'I'	791,707	6.61
1,103,634 IFSL Titan Equity Growth 'X' <sup>A</sup>	1,324,471	11.05
478,075 Schroder Global Recovery 'L' GBP	536,400	4.48
61,971 SPDR MSCI World UCITS ETF <sup>C</sup>	1,753,552	14.64
Total Global	<u>4,406,130</u>	<u>36.78</u>
<b>GLOBAL BONDS</b> (31 May 2023 - 2.11%)		
<b>GLOBAL EMERGING MARKETS</b> (31 May 2023 - Nil)		
3,488 Vanguard Global Emerging Markets GBP	771,463	6.44
Total Global Emerging Markets	<u>771,463</u>	<u>6.44</u>
<b>JAPAN</b> (31 May 2023 - Nil)		
6,299 Lazard Japanese Strategic Equity 'EA' GBP	814,960	6.80
Total Japan	<u>814,960</u>	<u>6.80</u>
<b>NORTH AMERICA</b> (31 May 2023 - 13.49%)		
204,157 SPDR S&P 500 UCITS ETF <sup>C</sup>	2,027,047	16.92
82,805 T Rowe Price US Structured Research Equity 'I9'	743,927	6.21
Total North America	<u>2,770,974</u>	<u>23.13</u>
<b>TARGETED ABSOLUTE RETURN</b> (31 May 2023 - 8.38%)		
<b>UK ALL COMPANIES</b> (31 May 2023 - 8.26%)		
10,160 iShares FTSE 100 UCITS ETF GBP <sup>C</sup>	1,605,077	13.40
Total UK All Companies	<u>1,605,077</u>	<u>13.40</u>
<b>UK EQUITY INCOME</b> (31 May 2023 - 8.18%)		
<b>UNQUOTED SECURITIES</b> (31 May 2023 - 6.44%)		
800,000 Callisto Holdings Loan Notes 10% 31.12.27 <sup>B</sup>	812,000	6.78
Total Unquoted Securities	<u>812,000</u>	<u>6.78</u>
<b>Portfolio of investments</b>	11,602,332	96.85
<b>Net other assets</b>	377,912	3.15
<b>Total net assets</b>	<u><u>11,980,244</u></u>	<u><u>100.00</u></u>

<sup>A</sup> A related party to the Authorised Corporate Director, Investment Fund Services Limited.

<sup>B</sup> This security is unlisted and is being valued using the latest information received.

All investments are units/shares in unit trusts and ICVCs which are authorised or 'recognised' by the FCA with the exception of <sup>C</sup> which are open ended exchange traded funds.

**MAZARIN OEIC**  
**MAZARIN ADVENTUROUS FUND**

**STATEMENT OF TOTAL RETURN**  
for the year ended 31 May 2024

	Notes	31 May 2024		31 May 2023	
		£	£	£	£
Income:					
Net capital gains/(losses)	2		1,124,930		(346,689)
Revenue	4	257,396		218,982	
Expenses	5	<u>(88,294)</u>		<u>(94,041)</u>	
Net revenue before taxation		169,102		124,941	
Taxation	6	<u>-</u>		<u>-</u>	
Net revenue after taxation			<u>169,102</u>		<u>124,941</u>
Total return before distributions			1,294,032		(221,748)
Distributions	7		(169,189)		(125,028)
Change in net assets attributable to shareholders from investment activities			<u>1,124,843</u>		<u>(346,776)</u>

**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**  
for the year ended 31 May 2024

	31 May 2024		31 May 2023	
	£	£	£	£
Opening net assets attributable to shareholders		12,427,895		12,908,716
Amounts receivable on issue of shares	434,166		1,845,478	
Amounts payable on cancellation of shares	<u>(2,170,926)</u>		<u>(2,101,516)</u>	
		(1,736,760)		(256,038)
Change in net assets attributable to shareholders from investment activities		1,124,843		(346,776)
Retained distribution on accumulation shares		164,266		121,993
Closing net assets attributable to shareholders		<u>11,980,244</u>		<u>12,427,895</u>



**MAZARIN OEIC  
MAZARIN ADVENTUROUS FUND**

**BALANCE SHEET**  
as at 31 May 2024

	Notes	31 May 2024 £	31 May 2023 £
<b>Assets:</b>			
<b>Fixed Assets:</b>			
Investments	15	11,602,332	10,622,246
<b>Current Assets:</b>			
Debtors	8	38,552	1,459,535
Cash and cash equivalents	10	360,959	362,587
Total assets		<u>12,001,843</u>	<u>12,444,368</u>
<b>Liabilities:</b>			
<b>Creditors:</b>			
Distribution payable on income shares		4	6
Other creditors	9	21,595	16,467
Total liabilities		<u>21,599</u>	<u>16,473</u>
<b>Net assets attributable to shareholders</b>		<u><u>11,980,244</u></u>	<u><u>12,427,895</u></u>

**MAZARIN OEIC**  
**MAZARIN ADVENTUROUS FUND**

**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 May 2024

**1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES**

Please refer to the notes applicable to the Company on pages 12 to 14.

**2 NET CAPITAL GAINS/(LOSSES)**

The net gains/(losses) on investments during the year comprise:

	<b>31 May 2024</b>	<b>31 May 2023</b>
	£	£
Realised gains/(losses) on non-derivative securities	139,570	(419,625)
Unrealised gains on non-derivative securities	996,122	72,518
Currency (losses)/gains	(10,168)	173
Renewal commission	(437)	437
Transaction charges	(157)	(192)
<b>Net capital gains/(losses)</b>	<b>1,124,930</b>	<b>(346,689)</b>

**3 PURCHASES, SALES AND TRANSACTION COSTS**

	<b>31 May 2024</b>	<b>31 May 2023</b>
	£	£
Purchases excluding transaction costs:		
Collective Investment Schemes	2,381,526	1,538,583
Debt Securities	-	800,000
Exchange Traded Funds	6,489,476	3,623,021
	8,871,002	5,961,604
Commissions - Exchange Traded Funds	124	72
Total purchase transaction costs	124	72
<b>Purchases including transaction costs</b>	<b>8,871,126</b>	<b>5,961,676</b>

Purchase transaction costs expressed as a percentage of the principal amount:

Commissions - Exchange Traded Funds	0.00%	0.00%
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Sales excluding transaction costs:

Collective Investment Schemes	3,690,674	7,635,766
Exchange Traded Funds	5,473,003	269,104
	9,163,677	7,904,870
Commissions - Exchange Traded Funds	(110)	(67)
Total sales transaction costs	(110)	(67)
<b>Sales net of transaction costs</b>	<b>9,163,567</b>	<b>7,904,803</b>

Sale transaction costs expressed as a percentage of the principal amount:

Commissions - Exchange Traded Funds	0.00%	0.02%
-------------------------------------	-------	-------

Total purchases and sales transaction costs expressed as a percentage of the average net asset value over the year:

Commissions	0.00%	0.00%
	<b>0.00%</b>	<b>0.00%</b>

Transaction costs are commissions paid to agents, levies by regulatory agencies and securities exchanges, and transfer taxes and duties associated with investment transactions on the sub-fund. These exclude any differences between quoted bid and offer prices or internal administrative on holding costs.

**Transaction handling charges**

These are charges payable to the depositary in respect of each transaction.	157	192
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**Average portfolio dealing spread**

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

Average portfolio dealing spread at the balance sheet date	0.02%	0.03%
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**MAZARIN OEIC**  
**MAZARIN ADVENTUROUS FUND**

**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 May 2024

<b>4 REVENUE</b>	<b>31 May 2024</b>	<b>31 May 2023</b>
	<b>£</b>	<b>£</b>
UK Dividends	79,186	167,714
Overseas dividends	57,597	10,904
Interest distributions	82,735	27,822
Bank interest	31,477	11,435
Renewal commission	6,401	1,107
<b>Total revenue</b>	<u>257,396</u>	<u>218,982</u>
<b>5 EXPENSES</b>	<b>31 May 2024</b>	<b>31 May 2023</b>
	<b>£</b>	<b>£</b>
Payable to the ACD or associate:		
ACD's periodic charge	74,505	78,914
Registration fees	114	112
KIID production costs	600	601
	<u>75,219</u>	<u>79,627</u>
Other expenses:		
Depository's fees	3,172	4,305
Safe custody fees	859	780
Bank interest	284	-
FCA fee	-	77
Audit fee	8,760	9,252
	<u>13,075</u>	<u>14,414</u>
<b>Total expenses</b>	<u>88,294</u>	<u>94,041</u>
<b>6 TAXATION</b>	<b>31 May 2024</b>	<b>31 May 2023</b>
	<b>£</b>	<b>£</b>
a Analysis of the tax charge for the year		
UK Corporation tax at 20%	-	-
<b>Total tax charge for the year</b> (see note 6(b))	<u>-</u>	<u>-</u>
b Factors affecting the tax charge for the year		
The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below.		
Net revenue before taxation	<u>169,102</u>	<u>124,941</u>
UK Corporation tax at 20% (2023: 20%)	33,820	24,988
Effects of:		
Revenue not subject to taxation	(27,357)	(35,724)
Tax effect of capitalised management fee rebate	(87)	87
Unrelieved excess management expenses	(6,376)	10,649
<b>Total tax charge for the year</b> (see note 6(a))	<u>-</u>	<u>-</u>
c Provision for deferred taxation		
At 31 May 2024 the sub-fund has deferred tax assets of £31,590 (2023: £37,966) arising from surplus management expenses, which have not been recognised due to uncertainty over the availability of future taxable profits.		

**MAZARIN OEIC**  
**MAZARIN ADVENTUROUS FUND**

**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 May 2024

**7 DISTRIBUTIONS**

	<b>31 May 2024</b>	<b>31 May 2023</b>
	£	£
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim	72,061	32,418
Final	92,221	89,587
Amounts deducted on cancellation of shares	7,103	9,354
Amounts added on issue of shares	(2,188)	(6,324)
Revenue brought forward	(8)	(7)
<b>Distributions</b>	<u>169,189</u>	<u>125,028</u>
Net revenue after taxation	169,102	124,941
Deduct: Tax effect of ACD fee/management fee rebate borne by capital	87	87
	<u>169,189</u>	<u>125,028</u>

**8 DEBTORS**

	<b>31 May 2024</b>	<b>31 May 2023</b>
	£	£
Amounts receivable for issue of shares	627	544
Sales awaiting settlement	-	1,447,627
Accrued income	36,816	10,187
Taxation recoverable	1,109	1,177
<b>Total debtors</b>	<u>38,552</u>	<u>1,459,535</u>

**9 OTHER CREDITORS**

	<b>31 May 2024</b>	<b>31 May 2023</b>
	£	£
Amounts payable for cancellation of shares	5,076	16
ACD's periodic charge	7,206	6,686
Accrued expenses	9,313	9,765
<b>Total other creditors</b>	<u>21,595</u>	<u>16,467</u>

**10 CASH AND CASH EQUIVALENTS**

	<b>31 May 2024</b>	<b>31 May 2023</b>
	£	£
Cash and bank balances	<u>360,959</u>	<u>362,587</u>
	<u>360,959</u>	<u>362,587</u>

**11 RELATED PARTIES**

The ACD is involved in all transactions in the shares of the sub-fund, the aggregate values of which are set out in the statement of change in net assets attributable to shareholders and note 7. Amounts due from/to the ACD in respect of share transactions at the period end are disclosed in notes 8 and 9, respectively. Amounts paid to the ACD or associates in respect of the ACD's periodic charge and other fees are disclosed in note 5. Amounts due to the ACD at the year end are £11,655 (2023: £6,394).

As at 31 May 2024 the sub-fund held IFSL Titan Equity Growth 'X, a sub-fund of IFSL Titan OEIC which is a related party of the ACD, Investment Fund Services Limited. The holdings and the associated transactions in the current and previous accounting years were as follows:

- The value of purchases transactions was £97,286 (2023 - £1,013,704) and sales transactions was nil (2023 - nil).
- Revenue recognised for the year was £6,407 (2023 - £207) and the outstanding amount was £4,556 (2023 - £207).
- The aggregate value of investments held at the year-end was £1,324,471 (2023 - £1,057,800).

**12 SHARE CLASSES**

The share classes in issue for the sub-fund and the annual management charge for each share class is as follows:

A Income / Accumulation	0.62%
T Accumulation	0.50%

**MAZARIN OEIC**  
**MAZARIN ADVENTUROUS FUND**

**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 May 2024

**13 SHAREHOLDERS' FUNDS RECONCILIATION**

	A Income	A Accumulation
Opening shares in issue at 1 June 2023	515	11,751,915
Share issues	-	391,940
Share cancellations	-	(1,977,878)
Share conversions	-	-
Closing shares in issue at 31 May 2024	<u>515</u>	<u>10,165,977</u>

**14 RISK DISCLOSURES**

**Market price risk sensitivity**

A five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £580,117 (2023: £531,112) A five per cent decrease would have an equal and opposite effect.

**Foreign currency risk**

At the year end date a portion of the net assets of the Fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by exchange rate movements.

Foreign currency exposure at 31 May 2024

	Investments £	Net other assets £	Total £
Euro	-	289	289
US dollar	4,524,526	612	4,525,138
	<u>4,524,526</u>	<u>901</u>	<u>4,525,427</u>

Foreign currency exposure at 31 May 2023

	Investments £	Net other assets £	Total £
Euro	-	1,223	1,223
US dollar	652,874	-	652,874
	<u>652,874</u>	<u>1,223</u>	<u>654,097</u>

**Foreign currency risk sensitivity**

A five per cent decrease in the value of sterling relative to the foreign currencies above would have the effect of increasing the return and net assets by £226,271 (2023: £32,705). A five per cent increase would have an equal and opposite effect.

**Interest rate risk**

**31 May 2024**

**31 May 2023**

£

£

The interest rate risk profile of financial assets and liabilities consists of the following:

Financial assets floating rate <sup>A</sup>	360,959	362,587
Financial assets interest bearing instruments	812,000	1,336,782
Financial assets non-interest bearing instruments	10,828,884	10,744,999
Financial liabilities non-interest bearing instruments	(21,599)	(16,473)
	<u>11,980,244</u>	<u>12,427,895</u>

<sup>A</sup> Floating rate assets and liabilities comprise bank balances and overdrafts, whose rates are determined by reference to SONIA or an international equivalent borrowing rate. Interest on investments is variable based on the distribution received from underlying investments.

**Interest rate risk sensitivity**

An interest rate sensitivity disclosure has not been included because the investments held by the sub-fund are collective investment schemes, which may invest in interest bearing financial assets, however, information regarding these investments is not available from the ACD/fund managers as at the sub-fund's balance sheet date.

**Liquidity risk**

**31 May 2024**

**31 May 2023**

£

£

The following table provides a maturity analysis of the sub-fund's financial liabilities:

Within one year:	Distributions payable on income shares	4	6
	Other creditors	21,595	16,467
		<u>21,599</u>	<u>16,473</u>

**MAZARIN OEIC**  
**MAZARIN ADVENTUROUS FUND**

**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 May 2024

**15 FAIR VALUE HIERARCHY FOR INVESTMENTS**

Basis of valuation	31 May 2024		31 May 2023	
	Assets (£)	Liabilities (£)	Assets (£)	Liabilities (£)
Level 1 - Quoted prices	5,385,676	-	3,618,624	-
Level 2 - Observable market data	5,404,656	-	6,203,622	-
Level 3 - Unobservable data	812,000	-	800,000	-
	<u>11,602,332</u>	<u>-</u>	<u>10,622,246</u>	<u>-</u>

The intention of a fair value measurement is to estimate the price at which an asset or liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS102 the sub-fund classifies fair value measurement under the following levels:

Level 1 - Unadjusted quoted price in an active market for an identical instrument;

Level 2 - Valuation techniques using observable inputs other than quoted prices within level 1; and

Level 3 - Valuation techniques using unobservable inputs.

**16 POST BALANCE SHEET EVENTS**

Since 31 May 2024, the Net Asset Value per share has changed as follows:

	Net Asset Value per share (pence)		
	31 May 2024 <sup>A</sup>	23 September 2024	Movement (%)
A Income	115.60	116.80	1.04%
A Accumulation	117.70	119.70	1.70%

<sup>A</sup> These Net Asset Values differ from those in the Comparative Table as they are the quoted Net Asset Values.

**MAZARIN OEIC**  
**MAZARIN ADVENTUROUS FUND**

**DISTRIBUTION TABLE**

**Interim distribution for the period from 1 June 2023 to 30 November 2023**

Group 1: Shares purchased prior to 1 June 2023

Group 2: Shares purchased on or after 1 June 2023

		Net revenue 30 November 2023 pence per share	Equalisation 30 November 2023 pence per share	Distribution paid 31 January 2024 pence per share	Distribution paid 31 January 2023 pence per share
A Income	Group 1	0.6234	-	0.6234	0.4885
	Group 2	0.6234	-	0.6234	0.4885
A Accumulation	Group 1	0.6565	-	0.6565	0.2741
	Group 2	0.3746	0.2819	0.6565	0.2741

**Final distribution for the period from 1 December 2023 to 31 May 2024**

Group 1: Shares purchased prior to 1 December 2023

Group 2: Shares purchased on or after 1 December 2023

		Net revenue 31 May 2024 pence per share	Equalisation 31 May 2024 pence per share	Distribution paid 31 July 2024 pence per share	Distribution paid 31 July 2023 pence per share
A Income	Group 1	0.8332	-	0.8332	1.0798
	Group 2	0.8332	-	0.8332	1.0798
A Accumulation	Group 1	0.9071	-	0.9071	0.7622
	Group 2	0.2281	0.6790	0.9071	0.7622

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